

UNIVERSITY COLLEGE DURHAM TRUST

England & Wales · Charity number 1151821

Details

Status Registered

Legal form Trust

Registered 2013-04-29

Register [View on the Charity Commission register](#)

Contact

Address University College
The Castle
Palace Green
Durham
DH1 3RW

Phone 01913344104

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST IN TRUST FOR ANY CHARITABLE PURPOSE OR CHARITABLE PURPOSES CONNECTED WITH OR RELATING TO THE (UNIVERSITY) COLLEGE OR ITS MEMBERS.

Activities: The Charity carries out its objects by providing grants to support University College in the University of Durham.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** DURHAM
- Durham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£87,563	£145,072	-	-
2024-04-05	£131,414	£80,119	-	-
2023-04-05	£362,805	£101,594	-	-
2022-04-05	£45,480	£50,075	-	-
2021-04-05	£38,783	£44,834	-	-

Trustees

Name	Role	Appointed
Alexander John Nelson		2013-04-23
Andrew James Molloy		2023-09-05
JAMES DAVID ROWLEY		2013-04-23
Jennifer Dell		2018-05-26
KEVIN MICHAEL HAWES		2013-04-23
MATTHEW JOHN MANEELY		2013-04-23
Professor Wendy Powers		2020-06-11

UNIVERSITY COLLEGE DURHAM TRUST

England & Wales - Charity number 1151821

Accounts

UNIVERSITY COLLEGE DURHAM TRUST

**ANNUAL REPORT
FOR THE YEAR ENDED
5 APRIL 2025**

Charity No: 1151821

UNIVERSITY COLLEGE DURHAM TRUST

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UNIVERSITY COLLEGE DURHAM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 5 APRIL 2025

Trustees

W Powers (Chair)

J Dell

K Hawes

MJ Maneely

AJ Molloy

AJ Nelson

JD Rowley

Correspondence Address

University College Durham Trust

c/o University College

Durham Castle

Durham

DH1 1RW

Independent examiner

M Pooley FCA

Bankers

Barclays Bank plc

6 Market Place

Durham

DH1 3NB

Investment managers

Rathbone Investment Management Limited

Earl Grey House

75-85 Grey Street

Newcastle Upon Tyne

NE1 6EF

UNIVERSITY COLLEGE DURHAM TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The Trustees have pleasure in presenting this Report, together with the Accounts of University College Trust (“the Charity”), for the year ended 5 April 2025.

Constitution and objects

The affairs of the Charity are regulated by a Trust Deed (“the Deed”) dated 15 October 1990 as amended by Deeds dated 25 November 1996 and 8 November 2006. The Deed provides for the establishment and maintenance of a fund for the benefit of University College (“the College”) in the University of Durham. The Trustees shall hold the capital and income in trust for any charitable purpose or charitable purposes connected with or relating to the College or its members. The Trustees can apply any part or parts of the income or capital of the charity towards any of the following purposes:

- The improvement, enlargement, alteration or addition to the site of the College and its buildings, playing fields and fixed and other equipment;
- The provision (or, where appropriate, the replacement or repair) of plant, machinery, equipment, furniture or other chattels of all kinds or the provision of amenities or services of any nature whatsoever for the benefit of the College or its members or some of them;
- The assistance of any clubs or societies, fellowships or common rooms the membership of which is, at that time, substantially confined to the members of College;
- The provision of scholarships, bursaries, fellowships or the provision of financial assistance to students (both undergraduates and postgraduates) who are or shall become members of College; and
- The furtherance of any general charitable object for the benefit of the College or its members.

Main activities undertaken for the public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Charity’s aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity carries out its objects by providing grants to support University College in the University of Durham.

Trustees

The Trustees from 6 April 2024 up to and including the date of this Report are as stated on page 2. The Deed provides for a body of nine Trustees: one of whom is the Master of the College; one of whom is the Secretary of the Durham Castle Society; one of whom is the Durham Castle Society representative on the College Council of the College; four of whom are members of the Durham Castle Society and the remaining two Trustees being co-opted by the existing Trustee body. The trustees are currently looking to recruit new trustees to bring their numbers to full compliment.

UNIVERSITY COLLEGE DURHAM TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

Trustees (continued)

New Trustees are introduced at Trustee meetings and are provided with the necessary information regarding the Charity.

Main achievements during the year

The business of the Trustees was transacted at two meetings held during the year.

Income from donations and investments enabled the Trustees to make one-off grants for various projects as detailed in the notes to the Statement of Financial Activities.

Reserves Policy

As at 5 April 2025, total funds amounted to £1,746,238 (2024: £1,874,769). Of these, £15,000 (2024: £15,000) are not available for general purposes as they are included in an endowment fund, restricted funds held total £74,743 (2024: £78,516) and £11,574 (2024: £11,574) have been designated by the Trustees towards the West Courtyard refurbishment project. After making allowance for the above commitments, the remaining reserves of the Charity are £1,644,921 (2024: £1,769,679).

The Trustees' policy is for reserves to reach £4m over the medium term. This will allow grants to be made at an appropriate level yet allow the maintenance of capital for future grant provision. This policy acknowledges the uncertainty associated with deriving income from donations and investments.

As reserves have yet to reach the target level the Trustees are examining ways to increase donations and other income to the Charity and will consider the impact on reserves when authorising future grants.

Investment Policy

Under the Deed, the Trustees may invest the funds of the Charity in any investments and properties as the Trustees think fit.

The Trustees' policy is to increase the capital value of the Charity over the long-term by investment in a portfolio of equities, bonds and cash.

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The Charity invites applications for funding. Applications are reviewed by a full meeting of Trustees against the objects of the Charity as stated above.

Risk Management

The Trustees have reviewed the major risks to which the Charity is exposed, as identified by them, and confirm that they have established systems to reduce those risks.

Key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the

UNIVERSITY COLLEGE DURHAM TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

Key management personnel remuneration (continued)

Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

Responsibilities of the Trustees

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

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 the affairs of the charity and of the incoming resources and application of resources for that period. In preparing those 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts & 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.

Signed for and on behalf of University College Durham Trust

Matthew Maneely

.....

Trustee

Name: Matthew Maneely

Date: 5 February 2026

UNIVERSITY COLLEGE DURHAM TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 5 APRIL 2025

Independent examiner's report to the Trustees of The University College Durham Trust

I report to the trustees on my examination of the accounts of University College Durham Trust for the year ended 5 April 2025, which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

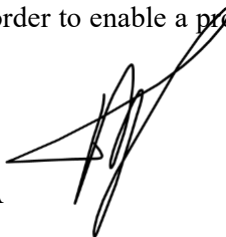
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Pooley

Relevant professional qualification or body: FCA



Address: 3 Randall Close, Hilperton, Trowbridge, BA14 7QL

Date: 5 February 2026

UNIVERSITY COLLEGE DURHAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2025

	Notes	Restricted Funds £	Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies	2	27,900	21,448	-	49,348	95,676
Investment income	3	-	38,215	-	38,215	35,738
Total		27,900	59,663	-	87,563	131,414
Expenditure on:						
Raising funds	4	-	(11,232)	-	(11,232)	(12,803)
Charitable activities	5	(31,673)	(102,167)	-	(133,840)	(67,316)
Total		(31,673)	(113,399)	-	(145,072)	(80,119)
Net (losses)/gains on investments	7	-	(71,022)	-	(71,022)	77,498
Net (expenditure)/income		(3,773)	(124,758)	-	(128,531)	128,793
Transfers between funds	10	-	-	-	-	-
Net movement in funds		(3,773)	(124,758)	-	(128,531)	128,793
Total funds brought forward		78,516	1,781,253	15,000	1,874,769	1,745,976
Total funds carried forward		74,743	1,656,495	15,000	1,746,238	1,874,769

The notes on pages 10 to 15 form part of these financial statements

UNIVERSITY COLLEGE DURHAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	7	1,464,873	1,512,576
CURRENT ASSETS			
Debtors	8	8,223	9,280
Cash at bank and in hand		273,142	352,913
		281,365	362,193
LIABILITIES			
Creditors: Amounts falling due within one year	9	-	-
NET CURRENT ASSETS			
		281,365	362,193
NET ASSETS			
		1,746,238	1,874,769
FUNDS			
Endowment funds	10, 11	15,000	15,000
Restricted funds	10, 11	74,743	78,516
Unrestricted funds	10, 11	1,656,495	1,781,253
		1,746,238	1,874,769

Approved by the Board on 5 February 2025 and signed on their behalf by

Matthew Maneely

Matthew Maneely
Trustee

The notes on pages 10 to 15 form part of these financial statements

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Income

Income is recognised when:

- the Charity becomes entitled to the resources;
- it is probable that the Charity will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Legacies

Legacies are recognised as receivable when the administrators of the estate have advised the charity of the approximate amount of the legacy. Any amounts in excess of the original estimate are taken into income as received.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Grants payable will be charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of Trustees meetings and of any legal advice to Trustees on governance or institutional matters.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and, changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted income funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Endowment funds are those funds which the charity must hold and retain the capital and not spend as income. The income arising is used for charitable purposes as unrestricted income.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

2. DONATIONS AND LEGACIES

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Donations	27,900	16,448	-	44,348	51,093
Legacies	-	5,000	-	5,000	44,583
	<u>27,900</u>	<u>21,448</u>	<u>-</u>	<u>49,348</u>	<u>95,676</u>

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

3. INVESTMENT INCOME

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income from listed investments	-	34,550	-	34,550	32,054
Interest on cash deposits	-	3,665	-	3,665	3,684
	-	38,215	-	38,215	35,738

4. COSTS OF RAISING FUNDS

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Investment management fees	-	11,232	-	11,232	12,803

5. CHARITABLE ACTIVITIES

	Restricted Funds £	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Grants payable	31,673	99,938	-	131,611	65,795
Other costs	-	2,229	-	2,229	1,521
	31,673	102,167	-	133,840	67,316

6. GRANTS PAYABLE

	2025 Number	2025 £	2024 Number	2024 £
Grants payable to individuals	-	-	-	-
Grants payable to institutions	15	131,611	6	65,795
		131,611		65,795

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

7. FIXED ASSETS INVESTMENTS

	2025	2024
	£	£
Analysis of movement on investments during the year		
Market value at 6 April	1,456,908	1,329,462
Additions at cost	295,150	252,433
Disposals at carrying value	(254,162)	(202,485)
Net (loss)/gain on revaluation	(71,022)	77,498
	<u>1,426,874</u>	<u>1,456,908</u>

	2025	2024
	£	£
Investments at fair value comprised:		
Listed investments	1,426,874	1,456,908
Cash held within the investment portfolio	37,999	55,668
	<u>1,464,873</u>	<u>1,512,576</u>

8. DEBTORS

	Restricted funds	Unrestricted funds	Endowment funds	Total 2025	Total 2024
	£	£	£	£	£
Other debtors	-	8,223	-	8,223	9,280

9. CREDITORS

	Restricted funds	Unrestricted funds	Endowment funds	Total 2025	Total 2024
	£	£	£	£	£
Grants payable	-	-	-	-	-

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Tangible fixed assets	-	1,449,873	15,000	1,464,873	1,512,576
Current assets	74,743	206,622	-	281,365	362,193
Current liabilities	-	-	-	-	-
	<u>74,743</u>	<u>1,656,495</u>	<u>15,000</u>	<u>1,746,238</u>	<u>1,874,769</u>

11. MOVEMENT OF FUNDS

	Balance 6 April 2024 £	Incoming £	Outgoing £	Transfers £	Balance 5 April 2025 £
Restricted Funds					
Bell Scholarship	(975)	14,800	(16,000)	-	(2,175)
Bythell Travel Fund	41,250	-	(1,990)	-	39,260
Chapel Choir Appeal	-	6,462	(5,683)	-	779
Chris Morrison Hardship Fund	-	3,739	(3,000)	-	739
Helios Award	2,000	2,000	(4,000)	-	-
Margaret Mallett Scholarship Fund	22,050	1,000	-	-	23,050
North Terrace Appeal	1,626	(1,101)	-	-	525
Worswick Hardship Fund	12,000	-	(1,000)	-	11,000
Other restricted funds	565	1,000	-	-	1,565
	<u>78,516</u>	<u>27,900</u>	<u>(31,673)</u>	<u>-</u>	<u>74,743</u>
Unrestricted Funds					
General	1,769,679	59,663	(184,421)	-	1,644,921
Designated – West Courtyard Fund	11,574	-	-	-	11,574
	<u>1,781,253</u>	<u>59,663</u>	<u>(184,421)</u>	<u>-</u>	<u>1,656,495</u>
Endowment Funds					
John Crowther Fund	15,000	-	-	-	15,000
Total Funds	<u>1,874,769</u>	<u>87,563</u>	<u>(216,094)</u>	<u>-</u>	<u>1,746,238</u>

Details of Restricted Funds

Bell Scholarship – Established in 2024 to provide a scholarship. Further funds are due to be received in the year ended 5 April 2026.

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2025

Bythell Travel Fund – Established in 2023 with a legacy from Duncan Bythell to provide travel awards for students at University College.

Chapel Choir Appeal – Established in 2024 to raise funds for the College choir. Further funds are due to be received in the year ended 5 April 2026.

Chris Morrison Hardship Fund – Established in 2024 to provide specific grants to students in hardship.

Helios Award – Established in 2023 to provide a college award and specific grants to students in hardship.

Margaret Mallett Scholarship Fund – Established in 2018 to support advanced study in early years and primary English language and literacy.

North Terrace Appeal – Established in 2024 to raise funds for the refurbishment of the North Terrace.

Worswick Hardship Fund - Established in 2018 to aid an Undergraduate or Postgraduate by supplementing the student with £500 across a university calendar year to aid them in personal expenditure.

Other restricted funds – being for smaller restricted donations of £2,000 or less.

Details of Designated Fund

West Courtyard Fund - Established by the trustees in 2015 to support the re-development of the West Courtyard following a legacy from Mr R McKenzie.

Details of Endowment Fund

John Crowther Fund - Established in 2002 in return for the Trust to award a £500 scholarship from unrestricted funds every year. At John Crowther's request, this was increased to £600 in 2012 and to £700 in 2019.

12. RELATED PARTY TRANSACTIONS

None of the Trustees received any remuneration for their services (2024: £NIL) and two trustees (2024: two) received total reimbursements of £nil (2024: £971). This relates to the reimbursement of insurance and legally required registration costs totalling £971 (2024: £971). There were no other related party transactions not already disclosed in these accounts.

UNIVERSITY COLLEGE DURHAM TRUST

England & Wales - Charity number 1151821

Accounts

UNIVERSITY COLLEGE DURHAM TRUST

**ANNUAL REPORT
FOR THE YEAR ENDED
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UNIVERSITY COLLEGE DURHAM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 5 APRIL 2024

Trustees

W Powers (Chair)
MJ Maneely (Treasurer)
J Dell
K Hawes
AJ Molloy (appointed 5 September 2023)
AJ Nelson
JD Rowley

Correspondence Address

University College Durham Trust
c/o University College
Durham Castle
Durham
DH1 1RW

Independent examiner

M Pooley FCA

Bankers

Barclays Bank plc
6 Market Place
Durham
DH1 3NB

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Rathbone Investment Management Limited
Earl Grey House
75-85 Grey Street
Newcastle Upon Tyne
NE1 6EF

UNIVERSITY COLLEGE DURHAM TRUST

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Trustees (continued)

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

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Responsibilities of the Trustees

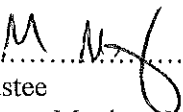
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 “The Financial Reporting Standard applicable in the UK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

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 the affairs of the charity and of the incoming resources and application of resources for that period. In preparing those 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts & 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.

Signed for and on behalf of University College Durham Trust


.....
Trustee
Name: Matthew Maneely
Date: 5 February 2025

UNIVERSITY COLLEGE DURHAM TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 5 APRIL 2024

Independent examiner's report to the Trustees of The University College Durham Trust

I report to the trustees on my examination of the accounts of University College Durham Trust for the year ended 5 April 2024, which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Pooley

Relevant professional qualification or body: FCA

Address: Apartment 74, The Crescent, Hannover Quay, Bristol, BS1 5JP

Date: 5 February 2025

UNIVERSITY COLLEGE DURHAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2024

	Notes	Restricted Funds £	Unrestricted Funds £	Endowment Funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	2	61,941	33,735	-	95,676	331,932
Investment income	3	-	35,738	-	35,738	30,873
Total		61,941	69,473	-	131,414	362,805
Expenditure on:						
Raising funds	4	-	(12,803)	-	(12,803)	(12,470)
Charitable activities	5	(16,000)	(51,316)	-	(67,316)	(89,124)
Total		(16,000)	(64,119)	-	(80,119)	(101,594)
Net (losses)/gains on investments	7	-	77,498	-	77,498	(69,447)
Net income/(expenditure)		45,941	82,852	-	128,793	191,764
Transfers between funds	10	-	-	-	-	-
Net movement in funds		45,941	82,852	-	128,793	191,764
Total funds brought forward		32,575	1,698,401	15,000	1,745,976	1,554,212
Total funds carried forward		78,516	1,781,253	15,000	1,874,769	1,745,976

The notes on pages 10 to 15 form part of these financial statements

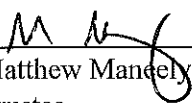
UNIVERSITY COLLEGE DURHAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	7	1,512,576	1,415,827
CURRENT ASSETS			
Debtors	8	9,280	12,500
Cash at bank and in hand		352,913	317,649
		362,193	330,149
LIABILITIES			
Creditors: Amounts falling due within one year	9	-	-
NET CURRENT ASSETS		362,193	330,149
NET ASSETS		1,874,769	1,745,976
FUNDS			
Endowment funds	10, 11	15,000	15,000
Restricted funds	10, 11	78,516	32,575
Unrestricted funds	10, 11	1,781,253	1,698,401
		1,874,769	1,745,976

Approved by the Board on 5 February 2025 and signed on their behalf by


Matthew Mandely
Trustee

The notes on pages 10 to 15 form part of these financial statements

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Income

Income is recognised when:

- the Charity becomes entitled to the resources;
- it is probable that the Charity will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Legacies

Legacies are recognised as receivable when the administrators of the estate have advised the charity of the approximate amount of the legacy. Any amounts in excess of the original estimate are taken into income as received.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Grants payable will be charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of Trustees meetings and of any legal advice to Trustees on governance or institutional matters.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and, changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted income funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Endowment funds are those funds which the charity must hold and retain the capital and not spend as income. The income arising is used for charitable purposes as unrestricted income.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

2. DONATIONS AND LEGACIES

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Donations	20,691	30,402	-	51,093	92,832
Legacies	41,250	3,333	-	44,583	239,100
	<u>61,941</u>	<u>33,735</u>	<u>-</u>	<u>95,676</u>	<u>331,932</u>

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

3. INVESTMENT INCOME

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income from listed investments	-	32,054	-	32,054	30,328
Interest on cash deposits	-	3,684	-	3,684	545
	-	35,738	-	35,738	30,873

4. COSTS OF RAISING FUNDS

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Investment management fees	-	12,803	-	12,803	12,470

5. CHARITABLE ACTIVITIES

	Restricted Funds £	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Grants payable	16,000	49,795	-	65,795	87,571
Other costs	-	1,521	-	1,521	1,553
	16,000	51,316	-	67,316	89,124

6. GRANTS PAYABLE

	2024 Number	2024 £	2023 Number	2023 £
Grants payable to individuals	-	-	-	-
Grants payable to institutions	6	65,795	8	87,571
		65,795		87,571

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

7. FIXED ASSETS INVESTMENTS

	2024	2023
	£	£
Analysis of movement on investments during the year		
Market value at 6 April	1,329,462	1,417,182
Additions at cost	252,433	243,318
Disposals at carrying value	(202,485)	(261,591)
Net gain on revaluation	77,498	(69,447)
	<u>1,456,908</u>	<u>1,329,462</u>

	2024	2023
	£	£
Investments at fair value comprised:		
Listed investments	1,456,908	1,329,462
Cash held within the investment portfolio	55,668	86,365
	<u>1,512,576</u>	<u>1,415,827</u>

8. DEBTORS

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Other debtors	-	9,280	-	9,280	12,500
				<u>9,280</u>	<u>12,500</u>

9. CREDITORS

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Grants payable	-	-	-	-	-
				<u>-</u>	<u>-</u>

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Tangible fixed assets	-	1,497,576	15,000	1,512,576	1,415,827
Current assets	78,516	283,677	-	362,193	330,149
Current liabilities	-	-	-	-	-
	<u>78,516</u>	<u>1,781,253</u>	<u>15,000</u>	<u>1,874,769</u>	<u>1,745,976</u>

11. MOVEMENT OF FUNDS

	Balance 6 April 2023 £	Incoming £	Outgoing £	Transfers £	Balance 5 April 2024 £
Restricted Funds					
Margaret Mallett Scholarship Fund	19,650	2,400	-	-	22,050
Worswick Hardship Fund	12,000	-	-	-	12,000
Other restricted funds	925	2,000	-	-	2,925
Bell Scholarship	-	15,025	(16,000)	-	(975)
Bythell Travel Fund	-	41,250	-	-	41,250
North Terrace Appeal	-	1,626	-	-	1,626
	<u>32,575</u>	<u>61,941</u>	<u>(16,000)</u>	<u>-</u>	<u>78,516</u>
Unrestricted Funds					
General	1,686,827	146,971	(64,119)	-	1,769,679
Designated – West Courtyard Fund	11,574	-	-	-	11,574
	<u>1,698,401</u>	<u>146,971</u>	<u>(64,119)</u>	<u>-</u>	<u>1,781,253</u>
Endowment Funds					
John Crowther Fund	15,000	-	-	-	15,000
Total Funds	<u>1,745,976</u>	<u>208,912</u>	<u>(80,119)</u>	<u>-</u>	<u>1,874,769</u>

Details of Restricted Funds

Other restricted funds – being for smaller restricted donations of £2,000 or less.

Margaret Mallett Scholarship Fund – Established in 2018 to support advanced study in early years and primary English language and literacy.

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2024

Worswick Hardship Fund - Established in 2018 to aid an Undergraduate or Postgraduate by supplementing the student with £500 across a university calendar year to aid them in personal expenditure.

Bell Scholarship – Established in 2023 to provide a scholarship.

Bythell Travel Fund – Established in 2024 with a legacy from Duncan Bythell to provide travel awards for students at University College.

North Terrace Appeal – Established in 2024 to raise funds for the refurbishment of the North Terrace.

Details of Designated Fund

West Courtyard Fund - Established by the trustees in 2015 to support the re-development of the West Courtyard following a legacy from Mr R McKenzie.

Details of Endowment Fund

John Crowther Fund - Established in 2002 in return for the Trust to award a £500 scholarship from unrestricted funds every year. At John Crowther's request, this was increased to £600 in 2012 and to £700 in 2019.

12. RELATED PARTY TRANSACTIONS

None of the Trustees received any remuneration for their services (2023: £NIL) and one trustee (2023: two) received total reimbursements of £695 (2023: £742). This relates to the reimbursement of insurance and legally required registration costs totalling £695 (2023: £742). There were no other related party transactions not already disclosed in these accounts.

UNIVERSITY COLLEGE DURHAM TRUST

England & Wales - Charity number 1151821

Accounts

UNIVERSITY COLLEGE DURHAM TRUST

**ANNUAL REPORT
FOR THE YEAR ENDED
5 APRIL 2023**

Charity No: 1151821

UNIVERSITY COLLEGE DURHAM TRUST

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Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10

UNIVERSITY COLLEGE DURHAM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 5 APRIL 2023

Trustees

W Powers (Chair)
MJ Maneely (Treasurer)
J Dell
K Hawes
AJ Nelson
JD Rowley

Correspondence Address

University College Durham Trust
c/o University College
Durham Castle
Durham
DH1 1RW

Independent examiner

M Pooley FCA

Bankers

Barclays Bank plc
6 Market Place
Durham
DH1 3NB

Investment managers

Rathbone Investment Management Limited
Earl Grey House
75-85 Grey Street
Newcastle Upon Tyne
NE1 6EF

UNIVERSITY COLLEGE DURHAM TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The Trustees have pleasure in presenting this Report, together with the Accounts of University College Trust (“the Charity”), for the year ended 5 April 2023.

Constitution and objects

The affairs of the Charity are regulated by a Trust Deed (“the Deed”) dated 15 October 1990 as amended by Deeds dated 25 November 1996 and 8 November 2006. The Deed provides for the establishment and maintenance of a fund for the benefit of University College (“the College”) in the University of Durham. The Trustees shall hold the capital and income in trust for any charitable purpose or charitable purposes connected with or relating to the College or its members. The Trustees can apply any part or parts of the income or capital of the charity towards any of the following purposes:

- The improvement, enlargement, alteration or addition to the site of the College and its buildings, playing fields and fixed and other equipment;
- The provision (or, where appropriate, the replacement or repair) of plant, machinery, equipment, furniture or other chattels of all kinds or the provision of amenities or services of any nature whatsoever for the benefit of the College or its members or some of them;
- The assistance of any clubs or societies, fellowships or common rooms the membership of which is, at that time, substantially confined to the members of College;
- The provision of scholarships, bursaries, fellowships or the provision of financial assistance to students (both undergraduates and post graduates) who are or shall become members of College; and
- The furtherance of any general charitable object for the benefit of the College or its members.

Main activities undertaken for the public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Charity’s aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity carries out its objects by providing grants to support University College in the University of Durham.

Trustees

The Trustees from 6 April 2022 up to and including the date of this Report are as stated on page 2. The Deed provides for a body of nine Trustees: one of whom is the Master of the College; one of whom is the Secretary of the Durham Castle Society; one of whom is the Durham Castle Society representative on the College Council of the College; four of whom are members of the Durham Castle Society and the remaining two Trustees being co-opted by the existing Trustee body. The trustees are currently looking to recruit new trustees to bring their numbers to full complement.

UNIVERSITY COLLEGE DURHAM TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

Trustees (continued)

New Trustees are introduced at Trustee meetings and are provided with the necessary information regarding the Charity.

Main achievements during the year

The business of the Trustees was transacted at two meetings held during the year.

Income from donations and investments enabled the Trustees to make one-off grants for various projects as detailed in the notes to the Statement of Financial Activities.

Reserves Policy

At 5 April 2023, total funds amounted to £1,745,976 (2022: £1,554,212). Of these, £15,000 (2022: £15,000) are not available for general purposes as they are included in an endowment fund, restricted funds held total £32,575 (2022: £30,375) and £11,574 (2022: £11,574) have been designated by the Trustees towards the West Courtyard refurbishment project. After making allowance for the above commitments, the remaining reserves of the Charity are £1,686,827 (2022: £1,496,963).

The Trustees' policy is for reserves to reach £2m over the medium term. This will allow grants to be made at an appropriate level yet allow the maintenance of capital for future grant provision. This policy acknowledges the uncertainty associated with deriving income from donations and investments.

As reserves have yet to reach the target level the Trustees are examining ways to increase donations and other income to the Charity and will consider the impact on reserves when authorising future grants.

Investment Policy

Under the Deed, the Trustees may invest the funds of the Charity in any investments and properties as the Trustees think fit.

The Trustees' policy is to increase the capital value of the Charity over the long-term by investment in a portfolio of equities, bonds and cash.

Grant Making Policy

The Charity invites applications for funding. Applications are reviewed by a full meeting of Trustees against the objects of the Charity as stated above.

Risk Management

The Trustees have reviewed the major risks to which the Charity is exposed, as identified by them, and confirm that they have established systems to reduce those risks.

Key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the

UNIVERSITY COLLEGE DURHAM TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

Key management personnel remuneration (continued)

Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

Responsibilities of the Trustees

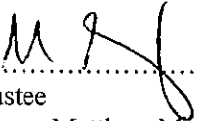
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The law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources for that period. In preparing those 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts & 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.

Signed for and on behalf of University College Durham Trust


.....
Trustee
Name: Matthew Maneely
Date: 5/2/24

UNIVERSITY COLLEGE DURHAM TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 5 APRIL 2023

Independent examiner's report to the Trustees of The University College Durham Trust

I report to the trustees on my examination of the accounts of University College Durham Trust for the year ended 5 April 2023, which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Pooley

Relevant professional qualification or body: FCA

Address: Apartment 74, The Crescent, Hannover Quay, Bristol, BS1 5JP

Date: 5 February 2024

UNIVERSITY COLLEGE DURHAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2023

	Notes	Restricted Funds £	Unrestricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income and endowments from:						
Donations and legacies	2	2,400	329,532	-	331,932	24,970
Investment income	3	-	30,873	-	30,873	20,510
Total		2,400	360,405	-	362,805	45,480
Expenditure on:						
Raising funds	4	-	(12,470)	-	(12,470)	(12,714)
Charitable activities	5	(500)	(88,624)	-	(89,124)	(37,361)
Total		(500)	(101,094)	-	(101,594)	(27,239)
Net (losses)/gains on investments	7	-	(69,447)	-	(69,447)	82,639
Net income/(expenditure)		1,900	-	-	191,764	78,044
Transfers between funds	10	-	-	-	-	-
Net movement in funds		1,900	189,864	-	191,764	78,044
Total funds brought forward		30,675	1,508,537	15,000	1,554,212	1,476,168
Total funds carried forward		32,575	1,698,401	15,000	1,745,976	1,554,212

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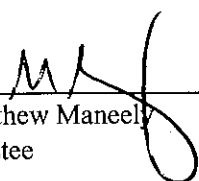
UNIVERSITY COLLEGE DURHAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Investments	7	1,415,827	1,467,416
CURRENT ASSETS			
Debtors	8	12,500	7,799
Cash at bank and in hand		317,649	78,997
		330,149	86,796
LIABILITIES			
Creditors: Amounts falling due within one year	9	-	-
NET CURRENT ASSETS			
		330,149	86,796
NET ASSETS			
		1,745,976	1,554,212
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Approved by the Board on 5/12/24..... and signed on their behalf by


Matthew Maneely
Trustee

The notes on pages 10 to 15 form part of these financial statements

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES

Basis of accounting

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Income

Income is recognised when:

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- it is probable that the Charity will receive the resources; and
- the monetary value can be measured with sufficient reliability.

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UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and, changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted income funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Endowment funds are those funds which the charity must hold and retain the capital and not spend as income. The income arising is used for charitable purposes as unrestricted income.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

2. DONATIONS AND LEGACIES

	Restricted funds	Unrestricted funds	Endowment funds	Total 2023	Total 2022
	£	£	£	£	£
Donations	2,400	90,432	-	92,832	19,970
Legacies	-	239,100	-	239,100	5,000
	<u>2,400</u>	<u>329,532</u>	<u>-</u>	<u>331,932</u>	<u>24,970</u>

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

3. INVESTMENT INCOME

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income from listed investments	-	30,328	-	30,328	20,507
Interest on cash deposits	-	545	-	545	3
	-	30,873	-	30,873	20,510

4. COSTS OF RAISING FUNDS

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Investment management fees	-	12,470	-	12,470	12,714

5. CHARITABLE ACTIVITIES

	Restricted Funds £	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Grants payable	500	87,071	-	87,571	35,908
Other costs	-	1,553	-	1,553	1,453
	500	88,624	-	89,124	37,361

6. GRANTS PAYABLE

	2023 Number	2023 £	2022 Number	2022 £
Grants payable to individuals	-	-	-	-
Grants payable to institutions	8	87,571	3	35,908
		87,571		35,908

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

7. FIXED ASSETS INVESTMENTS

	2023	2022
	£	£
Analysis of movement on investments during the year		
Market value at 6 April	1,417,182	1,346,984
Additions at cost	243,318	230,452
Disposals at carrying value	(261,591)	(242,573)
Net gain on revaluation	(69,447)	82,639
	<u>1,329,462</u>	<u>1,417,182</u>

	2023	2022
	£	£
Investments at fair value comprised:		
Listed investments	1,329,462	1,417,182
Cash held within the investment portfolio	86,365	50,234
	<u>1,415,827</u>	<u>1,467,416</u>

8. DEBTORS

	Restricted funds	Unrestricted funds	Endowment funds	Total 2023	Total 2022
	£	£	£	£	£
Other debtors	-	12,500	-	12,500	7,799

9. CREDITORS

	Restricted funds	Unrestricted funds	Endowment funds	Total 2023	Total 2022
	£	£	£	£	£
Grants payable	-	-	-	-	-

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Tangible fixed assets			15,000		1,467,416
Current assets			-		86,796
Current liabilities			-		-
			15,000		1,554,212

11. MOVEMENT OF FUNDS

	Balance 6 April 2022 £	Incoming £	Outgoing £	Transfers £	Balance 5 April 2023 £
Restricted Funds					
Other restricted funds	925	-	-	-	925
Margaret Mallett Scholarship Fund	17,250	2,400	-	-	19,650
Worswick Hardship Fund	12,500	-	(500)	-	12,000
	30,675	2,400	(500)	-	32,575
Unrestricted Funds					
General	1,496,963	360,405	(170,541)	-	1,686,827
Designated – West Courtyard Fund	11,574	-	-	-	11,574
	1,508,537	360,405	(170,541)	-	1,698,401
Endowment Funds					
John Crowther Fund	15,000	-	-	-	15,000
Total Funds	1,554,212	362,805	(171,041)	-	1,745,976

Details of Restricted Funds

Other restricted funds – being for smaller restricted donations of £1,000 or less.

Margaret Mallett Scholarship Fund – Established in 2018 to support advanced study in early years and primary English language and literacy.

Worswick Hardship Fund - Established in 2018 to aid an Undergraduate or Postgraduate by supplementing the student with £500 across a university calendar year to aid them in personal expenditure.

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2023

Details of Designated Fund

West Courtyard Fund - Established by the trustees in 2015 to support the re-development of the West Courtyard following a legacy from Mr R McKenzie.

Details of Endowment Fund

John Crowther Fund - Established in 2002 in return for the Trust to award a £500 scholarship from unrestricted funds every year. At John Crowther's request, this was increased to £600 in 2012 and to £700 in 2019.

12. RELATED PARTY TRANSACTIONS

None of the Trustees received any remuneration for their services (2022: £NIL) and two trustees (2022: two) received total reimbursements of £742 (2022: £642). This relates to the reimbursement of insurance and legally required registration costs totalling £742 (2022: £642). There were no other related party transactions not already disclosed in these accounts.

UNIVERSITY COLLEGE DURHAM TRUST

England & Wales - Charity number 1151821

Accounts

UNIVERSITY COLLEGE DURHAM TRUST

**ANNUAL REPORT
FOR THE YEAR ENDED
5 APRIL 2022**

Charity No: 1151821

UNIVERSITY COLLEGE DURHAM TRUST

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UNIVERSITY COLLEGE DURHAM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 5 APRIL 2022

Trustees

W Powers (Chair)
MJ Maneely (Treasurer)
J Dell
K Hawes
J Morrissey (died 3 February 2021)
AJ Nelson
JD Rowley

Correspondence Address

University College Durham Trust
c/o University College
Durham Castle
Durham
DH1 1RW

Independent examiner

M Pooley FCA

Bankers

Barclays Bank plc
6 Market Place
Durham
DH1 3NB

Investment managers

Rathbone Investment Management Limited
Earl Grey House
75-85 Grey Street
Newcastle Upon Tyne
NE1 6EF

UNIVERSITY COLLEGE DURHAM TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The Trustees have pleasure in presenting this Report, together with the Accounts of University College Trust (“the Charity”), for the year ended 5 April 2022.

Constitution and objects

The affairs of the Charity are regulated by a Trust Deed (“the Deed”) dated 15 October 1990 as amended by Deeds dated 25 November 1996 and 8 November 2006. The Deed provides for the establishment and maintenance of a fund for the benefit of University College (“the College”) in the University of Durham. The Trustees shall hold the capital and income in trust for any charitable purpose or charitable purposes connected with or relating to the College or its members. The Trustees can apply any part or parts of the income or capital of the charity towards any of the following purposes:

- The improvement, enlargement, alteration or addition to the site of the College and its buildings, playing fields and fixed and other equipment;
- The provision (or, where appropriate, the replacement or repair) of plant, machinery, equipment, furniture or other chattels of all kinds or the provision of amenities or services of any nature whatsoever for the benefit of the College or its members or some of them;
- The assistance of any clubs or societies, fellowships or common rooms the membership of which is, at that time, substantially confined to the members of College;
- The provision of scholarships, bursaries, fellowships or the provision of financial assistance to students (both undergraduates and post graduates) who are or shall become members of College; and
- The furtherance of any general charitable object for the benefit of the College or its members.

Main activities undertaken for the public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Charity’s aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity carries out its objects by providing grants to support University College in the University of Durham.

Trustees

The Trustees from 6 April 2021 up to and including the date of this Report are as stated on page 2. The Deed provides for a body of nine Trustees: one of whom is the Master of the College; one of whom is the Secretary of the Durham Castle Society; one of whom is the Durham Castle Society representative on the College Council of the College; four of whom are members of the Durham Castle Society and the remaining two Trustees being co-opted by the existing Trustee body. The trustees are currently looking to recruit new trustees to bring their numbers to full compliment.

UNIVERSITY COLLEGE DURHAM TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

Trustees (continued)

New Trustees are introduced at Trustee meetings and are provided with the necessary information regarding the Charity.

Main achievements during the year

The business of the Trustees was transacted at two meetings held during the year.

Income from donations and investments enabled the Trustees to make one-off grants for various projects as detailed in the notes to the Statement of Financial Activities.

Reserves Policy

At 5 April 2022, total funds amounted to £1,554,212 (2021: £1,476,168). Of these, £15,000 (2021: £15,000) are not available for general purposes as they are included in an endowment fund, restricted funds held total £30,375 (2021: £28,275) and £11,574 (2021: £11,574) have been designated by the Trustees towards the West Courtyard refurbishment project. After making allowance for the above commitments, the remaining reserves of the Charity are £1,496,963 (2021: £1,421,319).

The Trustees' policy is for reserves to reach £2m over the medium term. This will allow grants to be made at an appropriate level yet allow the maintenance of capital for future grant provision. This policy acknowledges the uncertainty associated with deriving income from donations and investments.

As reserves have yet to reach the target level the Trustees are examining ways to increase donations and other income to the Charity and will consider the impact on reserves when authorising future grants.

Investment Policy

Under the Deed, the Trustees may invest the funds of the Charity in any investments and properties as the Trustees think fit.

The Trustees' policy is to increase the capital value of the Charity over the long-term by investment in a portfolio of equities, bonds and cash.

Grant Making Policy

The Charity invites applications for funding. Applications are reviewed by a full meeting of Trustees against the objects of the Charity as stated above.

Risk Management

The Trustees have reviewed the major risks to which the Charity is exposed, as identified by them, and confirm that they have established systems to reduce those risks.

Key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the

UNIVERSITY COLLEGE DURHAM TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

Key management personnel remuneration (continued)

Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

Responsibilities of the Trustees

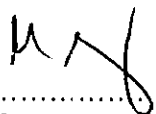
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 “The Financial Reporting Standard applicable in the UK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

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 the affairs of the charity and of the incoming resources and application of resources for that period. In preparing those 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts & 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.

Signed for and on behalf of University College Durham Trust



.....
Trustee

Name: Matthew Maneely

Date: 3 February 2023

UNIVERSITY COLLEGE DURHAM TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 5 APRIL 2022

Independent examiner's report to the Trustees of The University College Durham Trust

I report to the trustees on my examination of the accounts of University College Durham Trust for the year ended 5 April 2022, which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

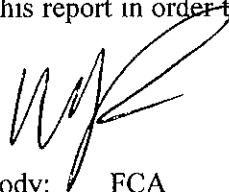
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Pooley



Relevant professional qualification or body: FCA

Address: Apartment 74, The Crescent, Hannover Quay, Bristol, BS1 5JP

Date: 5 February 2023

UNIVERSITY COLLEGE DURHAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2022

	Notes	Restricted Funds £	Unrestricted Funds £	Endowment Funds £	Total 2021 £	Total 2021 £
Income and endowments from:						
Donations and legacies	2	2,400	22,570	-	24,970	17,982
Investment income	3	-	20,510	-	20,510	20,859
Total		2,400	43,080	-	45,480	38,783
Expenditure on:						
Raising funds	4	-	(12,714)	-	(12,714)	(10,564)
Charitable activities	5	-	(37,361)	-	(37,361)	(34,270)
Total		-	(50,075)	-	(50,075)	(27,239)
Net gains/(losses) on investments	7	-	82,639	-	82,639	276,717
Net income/(expenditure)		2,400	75,644	-	78,044	270,666
Transfers between funds	10	-	-	-	-	-
Net movement in funds		2,400	75,644	-	78,044	270,666
Total funds brought forward		28,275	1,432,893	15,000	1,476,168	1,205,502
Total funds carried forward		30,375	1,508,537	15,000	1,554,212	1,476,168

The notes on pages 10 to 15 form part of these financial statements

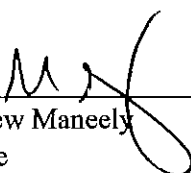
UNIVERSITY COLLEGE DURHAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2021 £	2021 £
FIXED ASSETS			
Investments	7	1,467,416	1,376,984
CURRENT ASSETS			
Debtors	8	7,799	6,948
Cash at bank and in hand		78,997	92,236
		86,796	99,184
LIABILITIES			
Creditors: Amounts falling due within one year	9	-	-
NET CURRENT ASSETS			
		86,796	99,184
NET ASSETS			
		1,554,212	1,476,168
FUNDS			
Endowment funds	10, 11	15,000	15,000
Restricted funds	10, 11	30,675	28,275
Unrestricted funds	10, 11	1,508,537	1,432,893
		1,554,212	1,476,168

Approved by the Board on 3 February 2023 and signed on their behalf by


Matthew Maneely
Trustee

The notes on pages 10 to 15 form part of these financial statements

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Income

Income is recognised when:

- the Charity becomes entitled to the resources;
- it is probable that the Charity will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Legacies

Legacies are recognised as receivable when the administrators of the estate have advised the charity of the approximate amount of the legacy. Any amounts in excess of the original estimate are taken into income as received.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Grants payable will be charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of Trustees meetings and of any legal advice to Trustees on governance or institutional matters.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and, changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted income funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Endowment funds are those funds which the charity must hold and retain the capital and not spend as income. The income arising is used for charitable purposes as unrestricted income.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

2. DONATIONS AND LEGACIES

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Donations	2,400	17,570	-	19,970	17,953
Legacies	-	5,000	-	5,000	29
	<u>2,400</u>	<u>22,570</u>	<u>-</u>	<u>24,970</u>	<u>17,982</u>

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

3. INVESTMENT INCOME

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Income from listed investments	-	20,507	-	20,507	20,843
Interest on cash deposits	-	3	-	3	16
	-	20,510	-	20,510	20,859

4. COSTS OF RAISING FUNDS

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Investment management fees	-	12,714	-	12,714	10,564

5. CHARITABLE ACTIVITIES

	Restricted Funds £	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Grants payable	-	35,908	-	35,908	32,875
Other costs	-	1,453	-	1,453	1,395
	-	37,361	-	37,361	34,270

6. GRANTS PAYABLE

	2022 Number	2022 £	2021 Number	2021 £
Grants payable to individuals	-	-	-	-
Grants payable to institutions	3	35,908	3	32,875
		35,908		32,875

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

7. FIXED ASSETS INVESTMENTS

	2022	2021
	£	£
Analysis of movement on investments during the year		
Market value at 6 April	1,346,984	966,986
Additions at cost	230,452	593,848
Disposals at carrying value	(242,573)	(490,888)
Net gain on revaluation	82,639	276,717
	<u>1,417,182</u>	<u>1,346,984</u>

	2022	2021
	£	£
Investments at fair value comprised:		
Listed investments	1,417,182	1,346,663
Cash held within the investment portfolio	50,234	30,321
	<u>1,467,416</u>	<u>1,376,984</u>

8. DEBTORS

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Other debtors	1,100	6,699	-	7,799	6,948
				<u>7,799</u>	<u>6,948</u>

9. CREDITORS

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Grants payable	-	-	-	-	-
				<u>-</u>	<u>-</u>

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
Tangible fixed assets	-	1,452,416	15,000	1,467,416	1,376,984
Current assets	30,675	56,121	-	86,796	99,184
Current liabilities	-	-	-	-	-
	<u>30,675</u>	<u>1,508,537</u>	<u>15,000</u>	<u>1,554,212</u>	<u>1,476,168</u>

11. MOVEMENT OF FUNDS

	Balance 6 April 2021 £	Incoming £	Outgoing £	Transfers £	Balance 5 April 2022 £
Restricted Funds					
Other restricted funds	925	-	-	-	925
Margaret Mallett Scholarship Fund	14,850	2,400	-	-	17,250
Worswick Hardship Fund	12,500	-	-	-	12,500
	<u>28,275</u>	<u>2,400</u>	<u>-</u>	<u>-</u>	<u>30,675</u>
Unrestricted Funds					
General	1,421,319	125,719	(50,075)	-	1,496,963
Designated – West Courtyard Fund	11,574	-	-	-	11,574
	<u>1,432,893</u>	<u>128,119</u>	<u>(50,075)</u>	<u>-</u>	<u>1,508,537</u>
Endowment Funds					
John Crowther Fund	15,000	-	-	-	15,000
Total Funds	<u>1,476,168</u>	<u>128,119</u>	<u>(50,075)</u>	<u>-</u>	<u>1,554,212</u>

Details of Restricted Funds

Other restricted funds – being for smaller restricted donations of £1,000 or less.

Margaret Mallett Scholarship Fund – Established in 2018 to support advanced study in early years and primary English language and literacy.

Worswick Hardship Fund - Established in 2018 to aid an Undergraduate or Postgraduate by supplementing the student with £500 across a university calendar year to aid them in personal expenditure.

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

Details of Designated Fund

West Courtyard Fund - Established by the trustees in 2015 to support the re-development of the West Courtyard following a legacy from Mr R McKenzie.

Details of Endowment Fund

John Crowther Fund - Established in 2002 in return for the Trust to award a £500 scholarship from unrestricted funds every year. At John Crowther's request, this was increased to £600 in 2012 and to £700 in 2019.

12. RELATED PARTY TRANSACTIONS

None of the Trustees received any remuneration for their services (2021: £NIL) and two trustees (2021: three) received total reimbursements of £642 (2021: £8,873). This relates to the reimbursement of insurance and legally required registration costs totalling £642 (2021: £641). In 2021, there was also one grant of £8,232 paid by a trustee on behalf of the Trust which was reimbursed. There were no other related party transactions not already disclosed in these accounts.

UNIVERSITY COLLEGE DURHAM TRUST

England & Wales - Charity number 1151821

Accounts

UNIVERSITY COLLEGE DURHAM TRUST

**ANNUAL REPORT
FOR THE YEAR ENDED
5 APRIL 2021**

Charity No: 1151821

UNIVERSITY COLLEGE DURHAM TRUST

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UNIVERSITY COLLEGE DURHAM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 5 APRIL 2021

Trustees

W Powers (Chair)
MJ Maneely (Treasurer)
J Dell
K Hawes
J Morrissey (died 3 February 2021)
AJ Nelson
JD Rowley

Correspondence Address

University College Durham Trust
c/o University College
Durham Castle
Durham
DH1 1RW

Independent examiner

M Pooley FCA

Bankers

Barclays Bank plc
6 Market Place
Durham
DH1 3NB

Investment managers

Rathbone Investment Management Limited
Earl Grey House
75-85 Grey Street
Newcastle Upon Tyne
NE1 6EF

UNIVERSITY COLLEGE DURHAM TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The Trustees have pleasure in presenting this Report, together with the Accounts of University College Trust (“the Charity”), for the year ended 5 April 2021.

Constitution and objects

The affairs of the Charity are regulated by a Trust Deed (“the Deed”) dated 15 October 1990 as amended by Deeds dated 25 November 1996 and 8 November 2006. The Deed provides for the establishment and maintenance of a fund for the benefit of University College (“the College”) in the University of Durham. The Trustees shall hold the capital and income in trust for any charitable purpose or charitable purposes connected with or relating to the College or its members. The Trustees can apply any part or parts of the income or capital of the charity towards any of the following purposes:

- The improvement, enlargement, alteration or addition to the site of the College and its buildings, playing fields and fixed and other equipment;
- The provision (or, where appropriate, the replacement or repair) of plant, machinery, equipment, furniture or other chattels of all kinds or the provision of amenities or services of any nature whatsoever for the benefit of the College or its members or some of them;
- The assistance of any clubs or societies, fellowships or common rooms the membership of which is, at that time, substantially confined to the members of College;
- The provision of scholarships, bursaries, fellowships or the provision of financial assistance to students (both undergraduates and post graduates) who are or shall become members of College; and
- The furtherance of any general charitable object for the benefit of the College or its members.

Main activities undertaken for the public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Charity’s aims and objectives and in planning future activities and setting the grant making policy for the year.

The Charity carries out its objects by providing grants to support University College in the University of Durham.

Trustees

The Trustees from 6 April 2020 up to and including the date of this Report are as stated on page 2. The Deed provides for a body of nine Trustees: one of whom is the Master of the College; one of whom is the Secretary of the Durham Castle Society; one of whom is the Durham Castle Society representative on the College Council of the College; four of whom are members of the Durham Castle Society and the remaining two Trustees being co-opted by the existing Trustee body. The trustees are currently looking to recruit new trustees to bring their numbers to full compliment.

UNIVERSITY COLLEGE DURHAM TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

Trustees (continued)

New Trustees are introduced at Trustee meetings and are provided with the necessary information regarding the Charity.

Main achievements during the year

The business of the Trustees was transacted at two meetings held during the year.

Income from donations and investments enabled the Trustees to make one-off grants for various projects as detailed in the notes to the Statement of Financial Activities.

Reserves Policy

At 5 April 2021, total funds amounted to £1,476,168 (2020: £1,205,502). Of these, £15,000 (2020: £15,000) are not available for general purposes as they are included in an endowment fund, restricted funds held total £28,275 (2020: £26,525) and £11,574 (2020: £11,574) have been designated by the Trustees towards the West Courtyard refurbishment project. After making allowance for the above commitments, the remaining reserves of the Charity are £1,421,319 (2020: £1,152,403).

The Trustees' policy is for reserves to reach £2m over the medium term. This will allow grants to be made at an appropriate level yet allow the maintenance of capital for future grant provision. This policy acknowledges the uncertainty associated with deriving income from donations and investments.

As reserves have yet to reach the target level the Trustees are examining ways to increase donations and other income to the Charity and will consider the impact on reserves when authorising future grants.

Investment Policy

Under the Deed, the Trustees may invest the funds of the Charity in any investments and properties as the Trustees think fit.

The Trustees' policy is to increase the capital value of the Charity over the long-term by investment in a portfolio of equities, bonds and cash.

Grant Making Policy

The Charity invites applications for funding. Applications are reviewed by a full meeting of Trustees against the objects of the Charity as stated above.

Risk Management

The Trustees have reviewed the major risks to which the Charity is exposed, as identified by them, and confirm that they have established systems to reduce those risks.

Key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the

UNIVERSITY COLLEGE DURHAM TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2020

Key management personnel remuneration (continued)

Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

Responsibilities of the Trustees

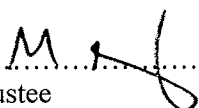
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK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

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 the affairs of the charity and of the incoming resources and application of resources for that period. In preparing those 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts & 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.

Signed for and on behalf of University College Durham Trust

.....

Trustee

Name: Matthew Maneely

Date: 5/4/20

UNIVERSITY COLLEGE DURHAM TRUST

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 5 APRIL 2021

Independent examiner's report to the Trustees of The University College Durham Trust

I report to the trustees on my examination of the accounts of University College Durham Trust for the year ended 5 April 2021, which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, including a summary of significant accounting policies.

Respective responsibilities of trustees and examiner and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mark Pooley

Relevant professional qualification or body: FCA

Address: Apartment 74, The Crescent, Hannover Quay, Bristol, BS1 5JP

Date: 5 February 2022

UNIVERSITY COLLEGE DURHAM TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 5 APRIL 2021

	Notes	Restricted Funds £	Unrestricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
Income and endowments from:						
Donations and legacies	2	1,750	16,164	-	17,982	39,434
Investment income	3	-	20,859	-	20,859	26,034
Total		1,750	37,033	-	38,783	65,468
Expenditure on:						
Raising funds	4	-	(10,564)	-	(10,564)	(9,057)
Charitable activities	5	-	(34,270)	-	(34,270)	(12,172)
Total		-	(44,834)	-	(44,834)	(27,239)
Net gains/(losses) on investments	7	-	276,717	-	276,717	(110,660)
Net income/(expenditure)		1,750	268,916	-	270,666	(66,421)
Transfers between funds	10	-	-	-	-	-
Net movement in funds		1,750	268,916	-	270,666	(66,421)
Total funds brought forward		26,525	1,163,977	15,000	1,205,502	1,271,923
Total funds carried forward		28,275	1,432,893	15,000	1,476,168	1,205,502

The notes on pages 10 to 15 form part of these financial statements

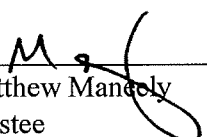
UNIVERSITY COLLEGE DURHAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	7	1,376,984	1,098,220
CURRENT ASSETS			
Debtors	8	6,948	5,333
Cash at bank and in hand		92,236	101,949
		99,184	107,282
LIABILITIES			
Creditors: Amounts falling due within one year	9	-	-
NET CURRENT ASSETS			
		99,184	107,282
NET ASSETS			
		1,476,168	1,205,502
FUNDS			
Endowment funds	10, 11	15,000	15,000
Restricted funds	10, 11	28,275	26,525
Unrestricted funds	10, 11	1,432,893	1,163,977
		1,476,168	1,205,502

Approved by the Board on ...5/2/21..... and signed on their behalf by



Matthew Mansoly
Trustee

The notes on pages 10 to 15 form part of these financial statements

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2021

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Income

Income is recognised when:

- the Charity becomes entitled to the resources;
- it is probable that the Charity will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Legacies

Legacies are recognised as receivable when the administrators of the estate have advised the charity of the approximate amount of the legacy. Any amounts in excess of the original estimate are taken into income as received.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Grants payable will be charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of Trustees meetings and of any legal advice to Trustees on governance or institutional matters.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2021

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and, changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Fund accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

Unrestricted income funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Endowment funds are those funds which the charity must hold and retain the capital and not spend as income. The income arising is used for charitable purposes as unrestricted income.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

2. DONATIONS AND LEGACIES

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Donations	1,750	16,203	-	17,953	22,109
Legacies	-	29	-	29	17,325
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,750	16,232	-	17,982	39,434

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2021

3. INVESTMENT INCOME

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income from listed investments	-	20,843	-	20,843	25,962
Interest on cash deposits	-	16	-	16	72
	-	20,859	-	20,859	26,034

4. COSTS OF RAISING FUNDS

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Investment management fees	-	10,564	-	10,564	9,057

5. CHARITABLE ACTIVITIES

	Restricted Funds £	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 20 £
Grants payable	-	32,875	-	32,875	10,777
Other costs	-	1,395	-	1,395	1,395
	-	34,270	-	34,270	12,172

6. GRANTS PAYABLE

	2021 Number	2021 £	2020 Number	2020 £
Grants payable to individuals	-	-	1	10,777
Grants payable to institutions	3	32,875	-	-
		32,875		10,777

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2021

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Tangible fixed assets	-	1,361,984	15,000	1,376,984	1,098,220
Current assets	28,275	70,909	-	99,184	107,282
Current liabilities	-	-	-	-	-
	<u>28,275</u>	<u>1,432,893</u>	<u>15,000</u>	<u>1,476,168</u>	<u>1,205,502</u>

11. MOVEMENT OF FUNDS

	Balance 6 April 2020 £	Incoming £	Outgoing £	Transfers £	Balance 5 April 2021 £
Restricted Funds					
Other restricted funds	925	-	-	-	925
Margaret Mallett Scholarship Fund	13,100	1,750	-	-	14,850
Worswick Hardship Fund	12,500	-	-	-	12,500
	<u>26,525</u>	<u>1,750</u>	<u>-</u>	<u>-</u>	<u>28,275</u>
Unrestricted Funds					
General	1,152,403	313,750	(44,834)	-	1,421,319
Designated – West Courtyard Fund	11,574	-	-	-	11,574
	<u>1,163,977</u>	<u>313,750</u>	<u>(44,834)</u>	<u>-</u>	<u>1,432,893</u>
Endowment Funds					
John Crowther Fund	15,000	-	-	-	15,000
Total Funds	<u>1,205,502</u>	<u>315,500</u>	<u>(44,834)</u>	<u>-</u>	<u>1,476,168</u>

Details of Restricted Funds

Other restricted funds – being for smaller restricted donations of £1,000 or less.

Margaret Mallett Scholarship Fund – Established in 2018 to support advanced study in early years and primary English language and literacy.

Worswick Hardship Fund - Established in 2018 to aid an Undergraduate or Postgraduate by supplementing the student with £500 across a university calendar year to aid them in personal expenditure.

UNIVERSITY COLLEGE DURHAM TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2020

Details of Designated Fund

West Courtyard Fund - Established by the trustees in 2015 to support the re-development of the West Courtyard following a legacy from Mr R McKenzie.

Details of Endowment Fund

John Crowther Fund - Established in 2002 in return for the Trust to award a £500 scholarship from unrestricted funds every year. At John Crowther's request, this was increased to £600 in 2012 and to £700 in 2019.

12. RELATED PARTY TRANSACTIONS

None of the Trustees received any remuneration for their services (2020: £NIL) and three trustees received total reimbursements of £8,873. This relates to one grant of £8,232 paid by a trustee on behalf of the Trust which was reimbursed and insurance and legally required registration costs totalling £641 reimbursed to two other trustees. (2020: £78 of expenses reimbursed to one trustee). There were no other related party transactions not already disclosed in these accounts.

