

**UNIVERSITY COLLEGE DURHAM TRUST**

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

**Charity No: 1151821**

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# **UNIVERSITY COLLEGE DURHAM TRUST**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

**YEAR ENDED 5 APRIL 2022**

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### **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**

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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 complement.

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## UNIVERSITY COLLEGE DURHAM TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

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#### 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

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## UNIVERSITY COLLEGE DURHAM TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

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#### 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

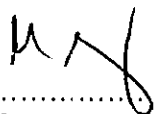
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK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



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Trustee

Name: Matthew Maneely

Date: 3 February 2023

# UNIVERSITY COLLEGE DURHAM TRUST

## INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 5 APRIL 2022

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### 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.

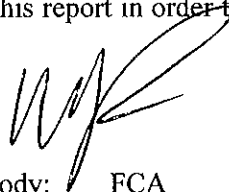
### Independent examiner's statement

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 £
<b>Income and endowments from:</b>						
Donations and legacies	2	2,400	22,570	-	24,970	17,982
Investment income	3	-	20,510	-	20,510	20,859
<b>Total</b>		<b>2,400</b>	<b>43,080</b>	<b>-</b>	<b>45,480</b>	<b>38,783</b>
<b>Expenditure on:</b>						
Raising funds	4	-	(12,714)	-	(12,714)	(10,564)
Charitable activities	5	-	(37,361)	-	(37,361)	(34,270)
<b>Total</b>		<b>-</b>	<b>(50,075)</b>	<b>-</b>	<b>(50,075)</b>	<b>(27,239)</b>
Net gains/(losses) on investments	7	-	82,639	-	82,639	276,717
<b>Net income/(expenditure)</b>		<b>2,400</b>	<b>75,644</b>	<b>-</b>	<b>78,044</b>	<b>270,666</b>
Transfers between funds	10	-	-	-	-	-
<b>Net movement in funds</b>		<b>2,400</b>	<b>75,644</b>	<b>-</b>	<b>78,044</b>	<b>270,666</b>
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**



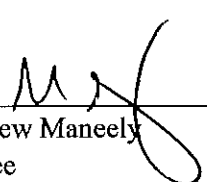
# UNIVERSITY COLLEGE DURHAM TRUST

## BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2021 £	2021 £
<b>FIXED ASSETS</b>			
Investments	7	1,467,416	1,376,984
<b>CURRENT ASSETS</b>			
Debtors	8	7,799	6,948
Cash at bank and in hand		78,997	92,236
		86,796	99,184
<b>LIABILITIES</b>			
<b>Creditors:</b> Amounts falling due within one year	9	-	-
<b>NET CURRENT ASSETS</b>		86,796	99,184
<b>NET ASSETS</b>		1,554,212	1,476,168
<b>FUNDS</b>			
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 7 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**

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### 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

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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
	£	£
<b>Analysis of movement on investments during the year</b>		
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
	£	£
<b>Investments at fair value comprised:</b>		
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

**9. CREDITORS**

	Restricted funds	Unrestricted funds	Endowment funds	Total 2022	Total 2021
	£	£	£	£	£
Grants payable	-	-	-	-	-

# 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	-	-	-	-	-
	30,675	1,508,537	15,000	1,554,212	1,476,168

### 11. MOVEMENT OF FUNDS

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

#### 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**

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### **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.

