

Charity Registration No. 1176509

**Nottingham University Samworth
Academies Endowment Trust**

Report and Unaudited Financial Statement

For the year ended 31 August 2024

NOTTINGHAM UNIVERSITY SAMWORTH ACADEMIES ENDOWMENT TRUST

CONTENTS

Legal and Administrative Information	1
Trustees' Report	2
Independent Examiner's Report	5
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9

NOTTINGHAM UNIVERSITY SAMWORTH ACADEMIES ENDOWMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	Nottingham University Samworth Academies Trust
Registered Charity number	1176509
Registered office	Nottingham University Samworth Academies Endowment Trust Chetwode House Samworth Way Leicester Road Melton Mowbray Leicestershire LE13 1GA
Independent examiner	David Hoose FCA Forvis Mazars LLP Park View House 58 The Ropewalk Nottingham NG1 5DW

NOTTINGHAM UNIVERSITY SAMWORTH ACADEMIES ENDOWMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The Trustee presents their annual report and financial statements for the year ended 31 August 2024. The financial statements have been prepared in accordance with the accounting policies set out in the attached financial statements, and the requirements of the Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the UK and Republic of Ireland ("Charities SORP (FRS 102)").

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Nottingham University Samworth Academies Endowment Trust is a registered charity (registration no. 1176509) governed by a trust deed dated 15 January 2009.

Trustees

The trust deed requires that Nottingham University Samworth Academies Trust, acting in accordance with its usual procedures, shall be the trustee of the Trust.

In the event that Nottingham University Samworth Academies Trust is no longer able to act as trustee, the Secretary of State must be informed, and they have the right either to:

- assume trusteeship; or
- appoint a third party to act as trustee.
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The day to day management of the Trust is carried out by the trustee and management of Nottingham University Samworth Academies Trust.

Trustees are recruited by application and approval of the wider management board.

Trustee's Responsibilities

Charity law requires the trustee to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that year. In preparing those financial statements, the trustee is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statement of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustee is also responsible for keeping formal accounting records, which disclose with reasonable accuracy at any time the financial position of the charity, which enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

NOTTINGHAM UNIVERSITY SAMWORTH ACADEMIES ENDOWMENT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Connected organisations

The Trust was set up by the joint sponsors of Nottingham University Samworth Academies Trust; Sir David Samworth CBE and the University of Nottingham who have donated £2m since it was established. The monies held by the Trust are to support the objectives of the deed of gift.

OBJECTIVES AND ACTIVITIES

Objects, aims and objectives

The principal object of the trust is to advance education for the benefit of the community in Billborough, Nottinghamshire by assisting and supporting the education of students at Nottingham University Samworth Academy and Firbeck Academy.

- The donated sums shall not be spent under any circumstances, other than with the written consent of the Secretary of State.

The Trustee has given due consideration to the Charity Commission guidance on the operation of the Public Benefit requirements.

Activities and achievements

During the year £78k (2023: £72k) has been generated from the funds held by the Trust of which £42k (2023: £64k) has been used to pay for costs associated with Nottingham University Samworth Academies Trust.

Financial review

The financial performance of the Trust remains strong within the year, with an increase of investment income of £6k to £78k and the investments remain substantially above the £2m reserves requirement at £2,804k (2023: £2,592k).

Risk Management

The major risks to which the Trust is exposed are carefully considered by the trustee to ensure that procedures are put in place to mitigate them.

Reserve Policy

The reserve policy of the Trust is to maintain the endowment fund principle sum of £2m, and a working cashflow balance of at least £5k after each quarterly distribution of investment income.

Investment Policy

In accordance with the trust deed, the Trustee has the power to invest cash surpluses as they see fit. The Trustee engaged PKF Cooper Parry Wealth Limited as investment managers. The policy is to adopt a medium risk investment strategy based on maximising income. This policy has been followed during the year as shown by the total dividend income received of £78k (2023: £72k).

Funds held as custodian

There are no funds held as custodian.


Independent examination

The independent examiner is willing to continue in office and a resolution to appoint him will be proposed at the annual general meeting.

NOTTINGHAM UNIVERSITY SAMWORTH ACADEMIES ENDOWMENT TRUST
TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The report of the Trustee was approved by the Trustee on Nov 15, 2024

and signed on their behalf by:


S P Crawford (Nov 15, 2024 15:21 GMT)

Stephen Crawford

Director of Nottingham University Samworth Academies Trust

NOTTINGHAM UNIVERSITY SAMWORTH ACADEMIES ENDOWMENT TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of Nottingham University Samworth Academies Endowment Trust for the year ended 31 August 2024, which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body for my examination work, for this report, or for the statements I have made.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of Nottingham University Samworth Academies Endowment Trust in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

NOTTINGHAM UNIVERSITY SAMWORTH ACADEMIES ENDOWMENT TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



David Hoose (Nov 15, 2024 15:22 GMT)

David Hoose FCA
Forvis Mazars LLP
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: Nov 15, 2024

NOTTINGHAM UNIVERSITY SAMWORTH ACADEMIES ENDOWMENT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds £'000	Endowment funds £'000	Total 2024 £'000	Total 2023 £'000
	Notes				
Income from:					
Dividends and interest	2	-	78	78	72
Total income		-	78	78	72
Expenditure on:					
Charitable activities	3	-	42	42	64
Governance costs	4	-	25	25	4
Total expenditure		-	67	67	68
Gains/(losses) on investments	6	-	210	210	(78)
Profit/(loss) on disposal of investments		-	10	10	(6)
Net movement in funds		-	231	231	(80)
Total funds brought forward		-	2,603	2,603	2,683
Total funds carried forward		-	2,834	2,834	2,603

The Trust's incoming and expended resources all relate to continuing activities.

NOTTINGHAM UNIVERSITY SAMWORTH ACADEMIES ENDOWMENT TRUST**BALANCE SHEET**

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Investments	6		2,804		2,592
Current assets					
Cash at bank and in hand		34		11	
Creditors: amounts falling due within one year	7	<u>(4)</u>		<u>-</u>	
Net current assets			<u>30</u>		<u>11</u>
Total assets less current liabilities			<u>2,834</u>		<u>2,603</u>
Capital funds					
Endowment funds – capital	8		2,834		2,603
Income funds					
Unrestricted funds – undistributed income	8		<u>-</u>		<u>-</u>
			<u>2,834</u>		<u>2,603</u>

The notes from pages 9 to 14 form part of the financial statements.

The financial statements were approved by the Trustee.

S P Crawford
S P Crawford (Nov 15, 2024 15:21 GMT)

Stephen Crawford

Director of Nottingham University Samworth Academies Trust

Date: Nov 15, 2024

1) Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in the financial statements are rounded to the nearest £.

Going concern

The Trustee assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The Trustee makes this assessment in respect of year of at least one year from the date of authorisation for issue of the financial statements and have concluded that company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

Incoming resources are recognised once the charity has entitlement to the resources, it is probable the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Incoming resources represents all amounts receivable by way of investment income and interest in the financial year.

Charitable activities

Resources expended are included in the Statement of Financial Activities on an accruals basis, when the charity has a legal or constructive obligation to pay out the resources.

Governance costs

Governance costs relate to expenditure incurred on the Charity's organisational administration and compliance with constitutional and statutory requirements.

VAT

Irrecoverable VAT is charged to the Statement of Financial Activities as incurred.

Funds

The Trust has a permanent endowment which provides for the trustee to invest the capital in perpetuity. The trustee at their discretion may allocate any part of the total return to be applied as per the trust objectives.

Unrestricted funds comprise those funds which the Trust may use at its discretion in furtherance of the charitable objects.

Investments

Investments held as fixed assets are stated at their market values at the Balance Sheet date.

Taxation

Nottingham University Samworth Academies Endowment Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2) Investment income

	2024	2023
	£'000	£'000
Income from listed investments	76	71
Interest receivable	2	1
	78	72

All investment income relates to endowment funds.

3) Charitable activities

	2024	2023
	£'000	£'000
Academy expenditure	42	64
	42	64

All expenditure on charitable activities relates to endowment funds.

4) Governance costs

	2024	2023
	£'000	£'000
Independent examiner fees	8	4
Registrar fees	1	-
Investment manager fees	16	-
	25	4

5) Trustee and employees

The Trustee received no remuneration, benefits or expenses from the Charity during the year (2023: Nil). There were no employees during the year (2023: none).

6) Fixed asset investments

	2024 £'000	2023 £'000
Carrying amount/market value		
At beginning of the year	2,592	2,668
Additions	107	445
Disposals	(105)	(515)
Gain/(loss) on investments	210	(6)
At end of the year	2,804	2,592

All listed investments are held in the UK as follows:

	Cost 2024 £'000	Market Value 2024 £'000	Cost 2023 £'000	Market Value 2023 £'000
Dimensional Global Short Dated Bond (31,098.2520 Shares)	374	354	362	337
Dimensional Global Sust Core Equity (11,127.2130 Shares)	249	333	283	314
Dimensional Ster Inf lkd Interm Duration FixedInc (33,998.6430 Shares)	400	349	366	319
iShares Enviro & Low Carbon Tilt Real Est Index (UK) D (Inc) (197,468.3190 shares)	339	351	315	301
Legal & General Future World ESG UK Index I (605,776.6270 Shares)	293	309	274	262
Vanguard ESG Developed World All Cap Eq Index GBP (3,769.9086 Shares)	465	568	533	546
Vanguard ESG Emerging Markets All Cap EquityIndex (1,235.1300 Shares)	134	130	133	121
Vanguard Global Short-Term Bond Index GBP Hedged (3,607.8100 Shares)	365	360	350	333
Cash	50	50	59	59
	2,668	2,804	2,675	2,592

7) Creditors: amounts falling due within one year

	2024	2023
	£'000	£'000
Accruals and deferred income	4	-
	<u>4</u>	<u>-</u>

8) Unrestricted funds

	Movement in funds		
	Balance as at 1 September 2023	Net incoming resources	Balance as at 31 August 2024
	£'000	£'000	£'000
Unrestricted funds	-	-	-
Endowment funds	2,603	231	2,834
	<u>2,603</u>	<u>231</u>	<u>2,834</u>

The endowment fund consists of monies which are held in accordance with the trust deed and can only be spent with the written consent of the Secretary of State.

The trustee has the power to apply any return generated from the permanent endowment to advance education for the benefit of the community in Bilborough, Nottinghamshire by assisting and supporting the education of students at Nottingham University Samworth Academy and Firbeck Academy.

9) Endowment funds

The investment fund and application of total return to permanent endowment funds:

	2024
	£'000
Opening value of permanent endowment	2,603
Less: Original value of the endowment	(2,000)
Opening value of unapplied total return	603
Add: investment returns	78
Add: gain on investments	210
Add: profit on disposal of investments	10
Less: Academy expenses	(42)
Less: governance costs	(25)
Unapplied total return before transfer to income	834
Less: Unapplied total return applied	-
Subtotal: unapplied total return as at 31 August 2024	834
Add: original value of gift	2,000
Permanent endowment including unapplied total return as at 31 August 2024	2,834

10) Related party transactions

During the year, the Trust paid £42k (2023: £64k) on behalf of Nottingham University Samworth Academies Trust, Trustee of the Charity, to assist in meeting the objectives.