

# **The Southampton University Development Trust**

## **Annual Report**

For the year ended 31 July 2024

Charity Registered Number: 295753

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**Reference and Administration Details of the Charity**  
**For the year ended 31 July 2024****Trust information**

<b>Charity registration number</b>	295753
<b>Registered address</b>	University of Southampton University Road Southampton SO17 1BJ
<b>Corporate Trustee</b>	The University of Southampton
<b>Independent Examiner</b>	Eric Jones J&S Accountants Limited 6 Northlands Road Southampton SO15 2LF

**Report of the Trustee for the year ended 31 July 2024**

The Trustee presents its annual report and accounts of the charity for the year ended 31 July 2024. The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts, and 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), effective from 1 January 2019 and with the Charities Act 2011.

**Structure, Governance and Management**

The Trust is an unincorporated trust, constituted under a Trust Deed dated 15 October 1986, as amended by Resolution of the Trustees dated 22 January 2009, and is a registered charity, number 295753.

The Trust Deed was subsequently amended by Resolution of the Sole Trustee dated 31 July 2018.

The University of Southampton is the Sole Corporate Trustee. No new Trustee appointments have been made in this period and no Trustee remuneration was paid in the year.

**Objectives and activities for the public benefit**

The main purpose of the Trust is to financially support the University of Southampton by way of gift, legacy, grant, loan, guarantee or such other form of financial assistance as the Trustee shall consider appropriate for the advancement or benefit of the University.

The University of Southampton enables over 24,000 full-time and part-time students annually to enjoy the benefits of higher education, and pursues research across a wide range of disciplines to enhance society, improve healthcare and increase economic well-being. The Sole Corporate Trustee is mindful of its responsibility as a charity under the 2011 Charities Act.

The Sole Corporate Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning for future activities.

**Achievements & Performance**

The Fund contributed £35,000 towards twelve bursaries awarded via the University of Southampton.

**Financial Review**

The Fund has been invested with Aegon Asset Management ( Kames Capital plc ) since June 2018.

**Fundraising Review**

The Trust does not actively fundraise as all monies are being directed through the University.

**Grant making policy**

All funds received by the Trust are allocated to meet the priorities in line with the original donation.

**Report of the Trustee for the year ended 31 July 2024 (continued)****Risk Management**

The University Council and Audit Committee review the University risk register at regular intervals and consider that it is consistent with their knowledge of the University's activities and addresses the key aspects of the University's strategic plan. The main risks that have been identified and acted upon for this financial year are laid out in the 'University of Southampton Annual Review and Financial Statements 2023-24'.

**Reserves policy**

The Trust can operate on a minimal level of reserves sufficient to cover on going governance costs.

**Future Plans**

SUDT will remain open until 2027 to continue to administer the Richard Newitt Endowment Fund as per the Deed of Appointment and Retirement of Trustees. Its aim is to achieve enough investment income to cover the annual bursaries.

The priorities for the forthcoming year are to maintain the Trust to oversee the one remaining endowment fund and to honour any legacy agreements made in favour of Southampton University Development Trust.

**Trustee's responsibilities in relation to the annual accounts**

The Trustee is responsible for preparing the Trustee's Report and annual accounts in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the Trustee to prepare annual accounts for each financial year which give a true and fair view of the state of affairs of the charity and of incoming resources and application of resources of the charity for that period. In preparing these accounts, the Sole Corporate Trustee is 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 accounting standards have been followed, subject to any material departures disclosed and explained in the annual accounts; and;
- prepare the annual accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.
- Keep adequate accounting records
- Safeguard the assets of the charity and hence take reasonable steps for the prevention and detection of fraud and other irregularities

**For and on behalf of the Trustee**

Joanne Donahoe, Executive Director of Development & Alumni Relations

Date: 10th May, 2025

**Statement of Financial Activities**  
**For the year ended 31<sup>st</sup> July 2024**

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
<b>INCOMING RESOURCES</b>						
<b>Income and endowments from:</b>						
Donations	3	-	-	-	-	-
Investments	3	-	-	41,088	41,088	34,779
<b>Total</b>		-	-	41,088	41,088	34,779
<b>RESOURCES EXPENDED</b>						
<b>Expenditure on:</b>						
Charitable activities	4	-	-	35,000	35,000	34,140
Governance costs	4	-	-	-	-	-
Support costs	4	-	-	5	5	3
<b>Total</b>		-	-	35,005	35,005	34,143
<b>Net income/ (expenditure) before transfers</b>		-	-	6,083	6,083	636
Transfers (to)/ from University of Southampton	6	-	-	-	-	-
<b>Net income/ (expenditure) before investment gains/(losses)</b>		-	-	6,083	6,083	636
Gains/ (Losses) on investment	6	-	-	190,800	190,800	(86,159)
<b>Net movement in funds</b>		-	-	196,883	196,883	(85,523)
<b>Reconciliation of funds:</b>						
Total funds brought forward at 1 August 2023		-	-	1,500,748	1,500,748	1,586,271
<b>Total funds carried forward at 31 July 2024</b>		-	-	1,697,631	1,697,631	1,500,748

**Balance Sheet**  
**As at 31 July 2024**

		2024	2023
	Notes	£	£
<b>Fixed Assets</b>			
Investments – endowment funds		1,666,805	1,476,005
<b>Current Assets</b>			
Debtors	7	-	-
Cash at bank and in hand		65,826	58,883
		1,732,631	1,534,888
<b>Creditors: Amounts Falling Due within One Year</b>	8	(35,000)	(34,140)
<b>Net Current Assets</b>		1,697,631	1,500,748
<b>Total Net Assets</b>		1,697,631	1,500,748
<b>Funds of the Charity</b>			
Endowment Funds	6	1,697,631	1,500,748
Restricted income funds		-	-
Unrestricted funds		-	-
<b>Total Funds</b>		1,697,631	1,500,748

The annual accounts were approved by the Trustee and were signed on its behalf by:



Joanne Donahoe, Executive Director of Development & Alumni Relations

Date: 6<sup>th</sup> May, 2025

**Notes to the annual accounts**  
**For the year ended 31 July 2024**

## **1. Basis of Preparation**

### **1.1 Basis of Accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts 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) effective from 1 January 2019 and with the Charities Act 2011.

### **1.2 Going Concern**

These accounts are prepared under the going concern basis.

## **2. Accounting Policies**

### **2.1 Income**

Income is recognised in the period in which the Trust is entitled to receipt and the amount can be measured with reasonable certainty.

Donations are only included in the SoFA when the general income recognition criteria are met.

Income from interest and dividends is included in the accounts when the receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

### **2.2 Expenditure and liabilities**

Expenditure is included on an accruals basis.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions.

The charity has creditors which are measured at settlement amounts less any trade discounts.

### **2.3 Assets**

Investments comprise of an endowment fund which is measured at fair value, its market value, at the year end.

The endowment fund represents those assets which must be held permanently by the charity. Any capital gains or losses arising on the investments form part of the endowment fund.

Debtors are measured at the cash or other consideration expected to be received.

Cash held includes cash and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due. They are valued at fair value.



**Notes to the annual accounts**  
**For the year ended 31 July 2024**

**3. Analysis of income**

<b>Analysis</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	-	-	-	-	-
Income from investments:					
Interest income	-	-	37,878	37,878	31,992
Dividend income	-	-	-	-	-
Other income	-	-	3,210	3,210	2,787
	-	-	41,088	41,088	34,779

**4. Analysis of expenditure**

<b>Expenditure on charitable activities</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Grants	-	-	35,000	35,000	34,140
Governance costs	-	-	-	-	-
Support costs	-	-	5	5	3
	-	-	35,005	35,005	34,143

**5. Fees for examination of the accounts**

Independent examiner's fee for the year is £390 (2023: £390) and relates solely to the examination with no additional work undertaken. The fee is paid for directly by The University of Southampton (Sole Corporate Trustee).

**Notes to the annual accounts**  
**For the year ended 31 July 2024**

**6. Fixed Asset Investments**

	<b>Richard Newitt Bursaries 2024</b>	<b>Richard Newitt Bursaries 2023</b>
	<b>£</b>	<b>£</b>
<b>Fund balances brought forward</b>	1,500,748	1,586,271
Income	41,088	34,779
Expenditure	(35,005)	(34,143)
Transfers	-	-
Gains and losses	190,800	(86,159)
<b>Fund balances carried forward</b>	<u>1,697,631</u>	<u>1,500,748</u>

The Richard Newitt Bursaries was set up in 2008 to provide bursaries to students of the University of Southampton.

**7. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other Debtors	-	-
	<u>-</u>	<u>-</u>

**8. Creditors and accruals**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals	-	-
Creditors	35,000	34,140
	<u>35,000</u>	<u>34,140</u>

**9. Transactions with Trustees and related parties**

The University of Southampton is the Sole Corporate Trustee.

During the year grants to the University were made totalling £35,000 (2023: £34,140) and at the year-end £Nil (2023: £Nil) was due to the University.

Transactions with the Corporate Trustee comprise of support services provided by the University of Southampton in administering the annual bursary awards.

No remuneration has been paid to the Corporate Trustee in the year (2023 – same).

## 10. Control

The financial control of the charity is held by the Corporate Trustee and in accordance with the Trust Deed.

**Independent examiner's report to the trustee of The Southampton University Development Trust for the year ended 31 July 2024**

I report on the accounts of the Trust for the year ended 31 July 2024, which are set out on pages 3 to 10.

**Responsibilities 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 Trust's accounts carried out under section 145 of the 2011 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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Eric Jones FCA  
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Date: 14/05/2025.