

Registered Charity Number 1176509

**Nottingham University Samworth
Academies Endowment Trust**

**Unaudited Report and Financial Statements
For the year ended 31 August 2021**

Nottingham University Samworth Academies Endowment Trust

Financial Statements For the year ended 31 August 2021

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Nottingham University Samworth Academies Endowment Trust

Financial Statements

For the year ended 31 August 2021

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 Examiners: Mazars LLP
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Nottingham University Samworth Academies Endowment Trust

Trustee's Report

For the year ended 31 August 2021

The trustee presents their annual report and financial statements for the year ended 31 August 2021. The financial statements have been prepared in accordance with the accounting policies set out in the attached financial statements, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" as issued in July 2014. ("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.

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.

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.

Nottingham University Samworth Academies Endowment Trust

Trustee's Report (continued) For the year ended 31 August 2021

OBJECTIVES AND ACTIVITIES

Objects, aims and objectives

The principal object of the trust is 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.

- 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 £35k (2020: £51k) has been generated from the funds held by the Trust of which £33k (2020: £50k) has been used to pay for costs associated with Nottingham University Samworth Academies Trust.

Financial review

The financial position of the Trust remains strong within the year due to the increase in valuation of investments held at the year end and the profits on disposals of investments made within the year.

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 £35k (2020: £51k).

Funds held as custodian

There are no funds held as custodian.

Nottingham University Samworth Academies Endowment Trust

Trustee's Report (continued) For the year ended 31 August 2021

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.

The report of the Trustee was approved by the Trustee on Dec 16, 2021 and signed on their behalf by:


SP Crawford (Dec 16, 2021 09:29 GMT)

Stephen Crawford
Director of Nottingham University Samworth Academies Trust

Independent Examiner's Report to the Trustee of Nottingham University Samworth Academies Endowment Trust

I report on the financial statements of the Trust for the year ended 31 August 2021 which are set out on pages 7 to 14.

Respective responsibilities of the trustee and examiner

The charity's trustee is responsible for the preparation of the financial statements. The charity's trustee considers 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 trustee as a body. My work has been undertaken so that I might state to the charity's trustee 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 trustee 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 a trustee 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.

Independent Examiner's Report to the Trustee of Nottingham University Samworth Academies Endowment Trust (continued)

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

David Hoose (Dec 16, 2021 09:16 GMT)

David Hoose

Chartered Accountant

For Mazars LLP

58 The Ropewalk

Nottingham

NG1 5DW

Date: Dec 16, 2021

Nottingham University Samworth Academies Endowment Trust

Statement of Financial Activities For the year ended 31 August 2021

		Unrestricted Funds	Endowment Funds	Total year ended 31 August 2021	Total year ended 31 August 2020
	Notes	£000	£000	£000	£000
Incoming resources					
Incoming resources from generated funds					
Voluntary income		-	-	-	-
Investment income	3	-	35	35	51
Incoming resources from charitable activities					
Other incoming resources					
<i>Total incoming resources</i>					
<hr/>					
Resources expended					
Charitable activities	4	-	29	29	47
Governance costs	5	-	4	4	3
<i>Total resources expended</i>					
<hr/>					
<i>Net incoming / (outgoing) resources before transfers</i>					
<hr/>					
Gain/(loss) on Investments	8	-	247	247	(118)
Profit/(loss) on disposal of Investments		-	144	144	(2)
Transfers between funds					
<hr/>					
Net movement in funds	11	-	393	393	(119)
<hr/>					
Total funds brought forward		-	2,458	2,458	2,577
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Total funds carried forward	11	-	2,851	2,851	2,458
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The Trust's incoming and expended resources all relate to continuing activities

Nottingham University Samworth Academies Endowment Trust

Balance Sheet As at 31 August 2021

	Notes	31 August 2021		31 August 2020	
		£000	£000	£000	£000
Investment	8		2,826		2,433
Current assets					
Debtors	9	-		-	
Cash at bank and in hand		25		25	
		<hr/>		<hr/>	
		25		25	
Creditors					
Amounts falling due within one year	10	-		-	
		<hr/>		<hr/>	
Net current assets			25		25
			<hr/>		<hr/>
Net assets			2,851		2,458
			<hr/> <hr/>		<hr/> <hr/>
Retained funds					
Unrestricted funds	11		-		-
Endowment funds	11		2,851		2,458
			<hr/>		<hr/>
			2,851		2,458
			<hr/> <hr/>		<hr/> <hr/>

The financial statements were approved by the trustee on Dec 16, 2021
by:

and signed on their behalf



S P Crawford (Dec 16, 2021 09:19 GMT)

Stephen Crawford
Director of Nottingham University Samworth Academies Trust

Nottingham University Samworth Academies Endowment Trust

Notes to the Financial Statements For the year ended 31 August 2021

a) Accounting Policies

a) 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.

b) 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.

The Trustees consider that the Trust has adequate resources to continue in operational existence for the foreseeable future. The key potential source of uncertainty noted by the Trustees is the Coronavirus and COVID-19 pandemic. The COVID-19 pandemic continues to affect the UK and global economies however the recent lifting of social restrictions by the government means the trustees anticipate the UK and global economies to return to growth in due course. It is not possible to predict how quickly and to what degree this may happen. The priorities of the Trustees remain to comply with any remaining regulatory requirements to the fullest extent. However, at the date of this report it is not possible to reliably determine the effects that these developments will have on the Trust. Accordingly, the Trustees have continued to prepare the financial statements on the going concern basis.

c) Incoming resources

Incoming resources are recognised once the charity has entitlement to the resources, it is certain 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 donations and investment income in the financial year. Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross within the Statement of Financial Activities.

d) Resources expended

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 include costs of the preparation and examination of statutory accounts and the costs of trustee meetings.

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

Nottingham University Samworth Academies Endowment Trust

Notes to the Financial Statements For the year ended 31 August 2021

1. Accounting Policies (continued)

e) 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.

e) Investments

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

2. 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.

3. Investment income (all restricted)

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Listed investment income	35	51

4. Charitable expenditure

	Unrestricted		Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
	£000	£000	Endowment £000	£000
Academy expenditure	-	-	29	47

Nottingham University Samworth Academies Endowment Trust

Notes to the Financial Statements (continued)

For the year ended 31 August 2021

5. Governance costs (all unrestricted)

	Year ended 31 August 2021 Total £000	Year ended 31 August 2020 Total £000
Independent examiner and company secretarial services	3	3

6. Employees

During the year, the Trustee received no remuneration (2020 - £Nil).

The average monthly number of employees, including the Trustee, during the year was Nil (2020 - Nil).

7. Related party transactions

During the year, the Trust paid £33k (2020: £50k) on behalf of Nottingham University Samworth Academies Trust, trustee of the Trust, to assist in meeting the objectives.

8. Investments

	31 August 2021 £000	31 August 2020 £000
Carrying value (market value)	2,433	2,536
Additions	846	112
Disposals	(844)	(95)
Gain/(loss) on investment	391	(120)
	<hr/>	<hr/>
Carrying value (market value) at end of year	2,826	2,433

Nottingham University Samworth Academies Endowment Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2021

8. Investments (continued)

All listed investments are held in the UK as follows;

	31 August 2021 Cost £000	Market value 31 August 2021 £000	31 August 2020 Cost £000	Market value 31 August 2020 £000
Dimensional Emerging Markets Core Equity (1,989.3410 shares)	77	85	122	114
Dimensional Global Short Dated Bond (29,274.7680 Shares)	354	362	291	298
Dimensional Global Sust Core Equity (4,593.3070 Shares)	94	117	33	38
Dimensional Global Targeted Value (4,605.1010 shares)	137	130	194	157
Dimensional Ster Inf lkd Interm Duration FixedInc (28,806.9450 shares)	345	375	281	305
Dimensional UK Small Companies (669.8870 shares)	26	27	38	31
Dimensional UK Value (2,507.7990 shares)	39	39	-	-
iShares Global Property Securities Equity Index D (176,863.3980 shares)	307	353	269	248
Legal & General Ethical R (Nil shares)	-	-	54	59
Legal & General Future World ESG UK Index I (205,053.925 shares)	99	102	-	-
Vanguard FTSE Developed World ex-UK Equity Index Fund (966.1088 shares)	242	412	522	613
Vanguard FTSE UK All Share Index Unit Trust (1,737.4947)	191	199	-	-
Vanguard FTSE UK Equity Income Index Fund (1876.1131 shares)	-	-	338	243
Vanguard ESG Developed World All Cap Eq Index GBP (661.9800 shares)	188	203	-	-
Vanguard ESG Emerging Markets All Cap Equity Index (360.3600 shares)	44	43	-	-
Vanguard Global Short-Term Bond Index GBP Hedged (3,454.3100 shares)	351	358	292	300
Cash	21	21	27	27
	<u>2,515</u>	<u>2,826</u>	<u>2,461</u>	<u>2,433</u>

9. Debtors

	31 August 2021 £000	31 August 2020 £000
Other debtors	-	-

Nottingham University Samworth Academies Endowment Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2021

10. Creditors

	31 August 2021 £000	31 August 2020 £000
Other creditors	-	-
	<u> </u>	<u> </u>

11. Funds

	Unrestricted £000	Endowment £000	Total £000
As at 31 August 2020	-	2,458	2,458
Net incoming resources	-	393	393
	<u> </u>	<u> </u>	<u> </u>
As at 31 August 2021	-	2,851	2,851
	<u> </u>	<u> </u>	<u> </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.

Nottingham University Samworth Academies Endowment Trust

Notes to the Financial Statements (continued) For the year ended 31 August 2021

11. Funds (continued)

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

	31 August 2021 £000
Opening value of permanent endowment	2,458
Less: Original value of the endowment	(2,000)
	<hr/>
Opening value of unapplied total return	458
Add: investment returns	35
Add: gain on investment	247
Add: profit on disposal of Investments	144
Less: Academy expenses	(33)
	<hr/>
Unapplied total return before transfer to income	851
Less: Unapplied total return applied	-
Subtotal: unapplied total return as at 31 August 2021	851
Add: original value of gift	2,000
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Permanent endowment including unapplied total return as at 31 August 2021	2,851
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