

**Registered Charity Number 1176509**

**Nottingham University Samworth  
Academy Endowment Trust**

**Unaudited Report and Financial Statements  
For the period ended 31 August 2018**

# **Nottingham University Samworth Academy Endowment Trust**

## **Financial Statements**

**For the year ended 31 August 2018**

<b>Contents</b>	<b>Page</b>
Charity information	1
Trustee's Report	2
Independent Examiner's Report	5
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9-14

**Nottingham University Samworth Academy Endowment Trust**

**Financial Statements**

**For the period ended 31 August 2018**

**Trustee:** Nottingham University Samworth Academies Trust

**Registered Charity Number:** 1176509

**Registered Office:** Nottingham University Samworth  
Academy 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 Academy Endowment Trust**

### **Trustee's Report**

**For the period ended 31 August 2018**

The trustee presents their annual report and financial statements for the period ended 31 August 2018. 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 Academy 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 period which show a true and fair view of the state of affairs of the charity and its financial activities for that period. 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 Academy Endowment Trust**

### **Trustee's Report (continued)**

**For the period ended 31 August 2018**

#### **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 in particular by;

- The income generated from the investment portfolio donated sums arising during each year shall be applied by Nottingham University Samworth Academy Endowment Trust to advance education for the benefit of the community in particular by:
  - assisting and supporting the education of students at Nottingham University Samworth Academy; and
  - fostering close ties between the school and the community provided that if the school closes permanently to assist and support the education of students in Bilborough Nottinghamshire.
- 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 £50k (31 March 2017: £25k) has been generated from the funds held by the Trust of which £256k (31 March 2017: £3k) has been used to pay for costs associated with Nottingham University Samworth Academies Trust.

##### **Financial review**

The financial position of the Trust remains strong after making a 250k donation within the period due to the increase in valuation of investments held at the period end and the profits on disposals of investments made within the period.

##### **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 £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 M&G Investments, GAM Fund Management Limited, Cordea Savills LLP and 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 period as shown by the total dividend income received of £50k (31 March 2017: £25k).

**Nottingham University Samworth Academy Endowment Trust**

**Trustee's Report (continued)**

**For the period ended 31 August 2018**

**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.

The report of the Trustee was approved by the Trustee on 19/2/19 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'S P Crawford', is written over the printed name.

**Stephen Crawford**

Director of Nottingham University Samworth Academies Trust

## **Independent Examiner's Report to the Trustee of Nottingham University Samworth Academy Endowment Trust**

I report on the financial statements of the Trust for the period ended 31 August 2018 which are set out on pages 9 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.

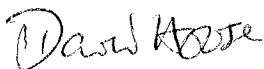
### **Independent examiner's statement**

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 Academy 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 Academy  
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**

Chartered Accountant

For Mazars LLP

58 The Ropewalk

Nottingham

NG1 5DW

Date: 27/2/17



**Nottingham University Samworth Academy Endowment Trust**

**Statement of Financial Activities  
For the period ended 31 August 2018**

				<b>Total period ended 31 August 2018</b>	<b>Total period ended 31 March 2017</b>
		<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total</b>	<b>Total</b>
	<b>Notes</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		-	-	-	-
Investment income	3	-	50	50	25
<b>Incoming resources from charitable activities</b>					
<b>Other incoming resources</b>					
<b>Total incoming resources</b>		-	50	50	25
<b>Resources expended</b>					
Charitable activities	4	-	250	250	3
Governance costs	5	-	-	-	-
<b>Total resources expended</b>		-	250	250	3
<b>Net incoming / (outgoing) resources before transfers</b>		-	(200)	(200)	22
<b>Gain on Investments</b>	8	-	43	43	87
<b>Profit on disposal of Investments</b>		-	189	189	-
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>	11	-	32	32	109
<b>Total funds brought forward</b>		-	2,493	2,493	2,384
<b>Total funds carried forward</b>	11	-	2,525	2,525	2,493

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

# Nottingham University Samworth Academy Endowment Trust

## Balance Sheet

As at 31 August 2018

	Notes	31 August 2018		31 March 2017	
		£000	£000	£000	£000
<b>Investment</b>	<b>8</b>		2,488		2,436
<b>Current assets</b>					
Debtors	9	-		5	
Cash at bank and in hand		37		71	
		37		76	
<b>Creditors</b>					
Amounts falling due within one year	10	-		(19)	
<b>Net current assets</b>			37		57
<b>Net assets</b>			2,525		2,493
<b>Retained funds</b>					
Unrestricted funds	11	-		-	
Endowment funds	11		2,525		2,493
			2,525		2,493

The financial statements were approved by the trustee on 14/2/19 and signed on their behalf by:



**Stephen Crawford**

Director of Nottingham University Samworth Academics Trust

## **Nottingham University Samworth Academy Endowment Trust**

### **Notes to the Financial Statements For the period ended 31 August 2018**

#### **1. 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.

Nottingham University Samworth Academy Endowment Trust have prepared the accounts for an 18 month period (2017: 7 month) to coincide with the period end of Nottingham University Samworth Academics Trust.

##### **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 period 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.

##### **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.

##### **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.

# **Nottingham University Samworth Academy Endowment Trust**

## **Notes to the Financial Statements For the period ended 31 August 2018**

### **1. Accounting Policies (continued)**

#### **f) Investments**

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

#### **2. Taxation**

Nottingham University Samworth Academy 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)**

	Period ended 31 August 2018 £000	Period ended 31 March 2017 £000
Listed investment income	50	25

#### **4. Charitable expenditure**

	Unrestricted £000		Period ended 31 August 2018 £000	Period ended 31 March 2017 £000
			Endowment £000	
Academy expenditure	-	-	250	3

#### **5. Governance costs (all unrestricted)**

	Period ended 31 August 2018 Total £000	Period ended 31 March 2017 Total £000
Independent examiner	-	-

## Nottingham University Samworth Academy Endowment Trust

### Notes to the Financial Statements (continued)

For the period ended 31 August 2018

#### 6. Employees

During the period, the Trustee received no remuneration (31 March 2017 - £Nil).

The average monthly number of employees, including the Trustee, during the period was Nil (31 March 2017 - Nil).

#### 7. Related party transactions

During the year, the Trust paid £250k (31 March 2017: £3k) on behalf of Nottingham University Samworth Academies Trust, trustee of the Trust, to assist in meeting the objectives.

#### 8. Investments

	31 August 2018 £000	31 March 2017 £000
Carrying value (market value)	2,436	2,349
Additions	2,445	-
Disposals	(2,436)	-
Gain on investment	43	87
	<hr/>	<hr/>
Carrying value (market value) at end of year	2,488	2,436

# Nottingham University Samworth Academy Endowment Trust

## Notes to the Financial Statements (continued) For the period ended 31 August 2018

### 8. Investments (continued)

All listed investments are held in the UK as follows;

	31 August 2018 Cost £000	Market value 31 August 2018 £000	31 March 2017 Cost £000	Market value 31 March 2017 £000
Charities Property Fund (454,686.54 units)	-	-	443	545
GAM Composite Absolute Rtn GBP Open (68.63 shares)	-	-	15	17
M&G Global Leaders Fund OEIC (43,748.381 shares)	-	-	467	779
GAM Start Flexible Global Port (87,367.54 shares)	-	-	1,056	1,095
Dimensional Emerging Markets Core Equity (3,105.709 shares)	116	115	-	-
Dimensional Global Short Dated Bond (26,852.212 Shares)	323	322	-	-
Dimensional Global Targeted Value (7,075.874 shares)	174	178	-	-
Dimensional Ster Inflkd Interm Duration FixedInc (27,128.167 shares)	323	324	-	-
Dimensional UK Small Companies (991.626 shares)	34	33	-	-
iShares Global Property Securities Equity Index D (shares 168,100.816 shares)	290	309	-	-
Vanguard FTSE Developed World ex-UK Equity Index Fund (1,779.0611 shares)	522	552	-	-
Vanguard FTSE UK Equity Income Index Fund (1,737.1152 shares)	315	307	-	-
Vanguard Global Short-Term Bond Index GBP Hedged (3,188.67 shares)	323	322	-	-
Cash	26	26	-	-
	<u>2,446</u>	<u>2,488</u>	<u>1,981</u>	<u>2,436</u>

During the period the trust sold all of its investments with M&G Investments, GAM Fund Management Limited and Cordea Savills LLP and re-invested the proceeds with PKF Cooper Parry Wealth Limited.

### 9. Debtors

	31 August 2018 £000	31 March 2017 £000
Other debtors	-	5
	<u>          </u>	<u>          </u>

**Nottingham University Samworth Academy Endowment Trust**

**Notes to the Financial Statements (continued)  
For the period ended 31 August 2018**

**10. Creditors**

	<b>31 August 2018 £000</b>	<b>31 March 2017 £000</b>
Other creditors	-	19

**11. Funds**

	<b>Unrestricted £000</b>	<b>Endowment £000</b>	<b>Total £000</b>
As at 31 March 2017	-	2,493	2,493
Net incoming resources	-	32	32
	<hr/>	<hr/>	<hr/>
As at 31 August 2018	-	2,525	2,525
	<hr/>	<hr/>	<hr/>

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 of students at Nottingham University Samworth Academy.

**Nottingham University Samworth Academy Endowment Trust**

**Notes to the Financial Statements (continued)**

**For the period ended 31 August 2018**

**11. Funds (continued)**

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

	<b>31 March 2017 £000</b>
Opening value of permanent endowment	2,493
Less: Original value of the endowment	(2,000)
	<hr/>
<b>Opening value of unapplied total return</b>	<b>493</b>
Add: investment returns	50
Add: gain on investment	43
Add: Profit on disposal of Investments	189
Less: Academy expenses	(250)
	<hr/>
<b>Unapplied total return before transfer to income</b>	<b>525</b>
Less: Unapplied total return applied	-
Subtotal: unapplied total return as at 31 August 2018	525
Add: original value of gift	2,000
	<hr/>
<b>Permanent endowment including unapplied total return as at 31 August 2018</b>	<b>2,525</b>
	<hr/>