

Charity number: 1176030

The University of Queensland UK Trust

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2019

The University of Queensland UK Trust

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The University of Queensland UK Trust

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 December 2019

Trustees	K Mitchener N Shiren M Custance J Karlson
Charity registered number	1176030
Principal office	Chapel & York Ltd Unit 12 Lady Cross Business Park Hollow Lane Dormansland Lingfield RH7 6PB
Accountants	Kreston Reeves LLP Chartered Accountants A2 Yeoman Gate Yeoman Way Worthing West Sussex BN13 3QZ

The University of Queensland UK Trust

Trustees' report For the year ended 31 December 2019

The Trustees present their annual report together with the financial statements of the The University of Queensland UK Trust for the year 1 January 2019 to 31 December 2019.

Our purpose and activities

The principal objects of the CIO are to benefit the public by promoting the advancement of education, particularly the advancement of further and higher education at the University of Queensland in Australia and elsewhere.

The CIO was established in 2017 and registered with the Charity Commission on 30 November 2017, to collect and disburse gifts and bequests from United Kingdom residents for the benefit for the University of Queensland.

Review of activities and future commitments

The University of Queensland UK Trust ("the Trust") has now entered its third year of operation. With the Trust's policies and guidelines in place, the Trustees have continued to be active in their governance roles and as representatives of the Trust at The University of Queensland events over the past year.

The Trust has seen significant growth in revenue with an increase of 880% in donations granted to The University of Queensland from 2018 to 2019. This increase requires an additional layer of due diligence in the Trust's accounting mechanisms, which is currently in place. The Trust continues to benefit from the support of The University of Queensland in paying for outlays related to its operations, which enables all funds raised by the Trust to flow directly to its chosen beneficiaries.

The Trust has also formalised its arrangement with Chapel & York through a contracted agreement this year, and has acquired the legal services of Cadwalader, Wickersham & Taft on a pro-bono basis. These arrangements will surely enhance the Trust's ability to manage increasing philanthropic interest and investment.

Public Benefit

The trustees consider that the University of Queensland UK Trust has complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission.

Financial review

The statement of financial activities shows surplus on the unrestricted funds of £2,430 (2018: -£25). Total unrestricted funds now total £2,405. Restricted funds show a surplus of £4,025 (2018: £50) meaning total restricted fund being carried forward total £4,075.

Covid-19

In light of the current global situation, in which COVID-19 is expected to have significant and lasting public health and economic impacts, the Trustees will remain diligent in their fiduciary responsibilities, but acknowledge that donor engagement and fundraising within the UK is likely to face unique challenges that may affect the Trust's revenue streams..

Investment policy

No investments were made during the year and the charity does not intend to hold funds long term and thus it is unlikely that any investments will occur.

Risk management

The trustees determined that there were no areas of concern in the light of the CIO's current objectives and operation. It is the intention of the trustees to carry out a risk review annually.

The University of Queensland UK Trust

Trustees' report (continued) For the year ended 31 December 2019

Reserves policy

The trustees consider that the objects of the charity are best met by keeping reserves as low as possible by maximising grants as soon as practically possible and generally at least twice a year, hence a formal reserves policy is not currently required.

Trustees

The Trustees of the University of Queensland UK Trust are appointed by unanimous resolution of the Trustees. The Trustees appointed in this way are appointed for a term of two years.

The trustees who served during the year are as follows:

Kerrie Mitchener
Nicholas Shiren
Matthew Custance
Jennifer Karlson

The trustees received no remuneration or expenses for their services to the charity.

Structure, governance and management

Governing Document

The governing document for the Trust is a Constitution for a Charitable Incorporated Organisation (CIO) that was dated 30 November 2017. The University of Queensland UK Trust was registered as a CIO with the Charity Commission on 30 November 2017. The information set out on page I forms part of this report.

Appointment of Trustees

Trustees are appointed by resolution of the trustees.

The first trustees were appointed for 3 years and subsequent trustees will be appointed for 2 years.

Organisation

The trustees meet regularly and oversee the management of the charity. Day to day operations are undertaken by Chapel & York Ltd.

Administration and governance costs

The majority of fundraising, administration and governance costs are met by the University of Queensland.

Approved by order of the members of the board of Trustees and signed on its behalf by:

K Mitchener

Date :

The University of Queensland UK Trust

Statement of Trustees' responsibilities For the year ended 31 December 2019

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:

.....
K Mitchener

Date: 23 September 2020

The University of Queensland UK Trust

Independent examiner's report For the year ended 31 December 2019

Independent examiner's report to the Trustees of The University of Queensland UK Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2019.

Responsibilities' and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 work or for this report.

Signed:

Dated: 22 October 2020

Sarah Ediss, FCA

Kreston Reeves LLP
Chartered Accountants
Horsham Office

The University of Queensland UK Trust

Statement of financial activities
For the year ended 31 December 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and legacies	2	4,364	28,234	32,598	9,039
Total income		4,364	28,234	32,598	9,039
Expenditure on:					
Charitable activities		1,934	25,584	27,518	7,639
Total expenditure		1,934	25,584	27,518	7,639
Net movement in funds		2,430	2,650	5,080	1,400
Reconciliation of funds:					
Total funds brought forward		(25)	1,425	1,400	-
Net movement in funds		2,430	2,650	5,080	1,400
Total funds carried forward		2,405	4,075	6,480	1,400

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

The University of Queensland UK Trust

Balance sheet As at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Debtors	6	1,000	-
Cash at bank and in hand		5,480	1,400
		<u>6,480</u>	<u>1,400</u>
Net current assets		<u>6,480</u>	<u>1,400</u>
Total net assets		<u>6,480</u>	<u>1,400</u>
Charity funds			
Restricted funds	8	4,075	1,425
Unrestricted funds	8	2,405	(25)
Total funds		<u>6,480</u>	<u>1,400</u>

The financial statements were approved and authorised for issue by the Trustees on 23 September 2020 and signed on their behalf by:

K Mitchener

The notes on pages 8 to 14 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 December 2019**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The University of Queensland UK Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The impact of the Covid-19 virus has been assessed by the Trustees. As a result the charity will need to amend its grant giving activities as appropriate to match the income received and on this basis the Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements
For the year ended 31 December 2019

1. Accounting policies (continued)

1.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

2. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	3,931	22,584	-	26,515	7,614
Gift Aid	433	5,650	-	6,083	1,425
Total 2019	4,364	28,234	-	32,598	9,039
Total 2018	618	1,546	6,875	9,039	

Notes to the financial statements
For the year ended 31 December 2019

3. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Total funds 2019 £	Total funds 2018 £
Direct costs	27,518	27,518	7,639

Analysis of direct costs

	Total funds 2019 £	Total funds 2018 £
Grants paid out	27,470	7,614
Bank charges	48	25
	27,518	7,639

Included within total costs are restricted costs of £24,209 (2018: £6,996).

4. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,800 (2018 - £1,800).

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 31 December 2019, no Trustee expenses have been incurred (2018 - £NIL).

6. Debtors

	2019 £	2018 £
Due within one year		
Accrued income	1,000	-
	1,000	-

**Notes to the financial statements
For the year ended 31 December 2019**

7. Related Party Transactions

During the year, trustees made the following donations to the charity.

- N Shiren £19,500 (2018: £1,000)
- M Custance £1,010 (2018: £200)

The University of Queensland has agreed that it will meet the costs and disbursements of an administrative service provided by Chapel & York including accounts preparation and independent examination. During the year ended 31 December 2019 the university paid £9,000 (2018: £9,500) to Chapel & York and Independent examination fees of £1,800 (2018 : £1,800).

Notes to the financial statements
For the year ended 31 December 2019

8. Statement of funds

Statement of funds - current year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted funds				
General Funds	(25)	4,364	(1,934)	2,405
Restricted funds				
London BEL Tutor Award	50	-	-	50
Shiren Scholarship	-	25,611	(24,111)	1,500
Frank Finn Scholarship	-	123	(98)	25
Brain Institute	-	2,500	-	2,500
R. J. (Gus) Wiles Scholarship Endowment Fund	1,375	-	(1,375)	-
	1,425	28,234	(25,584)	4,075
Total of funds	1,400	32,598	(27,518)	6,480

London BEL Tutor Award

These funds are to be used to support the London BEL Tutor Award, established in 2015 by the London BEL Alumni Ambassador Council to recognise Honours students and help keep alumni connected to UQ after graduation.

Shiren Scholarship

The Shiren Law Scholarship is to support undergraduate students facing financial need in the TC Beime School of Law.

Frank Finn Scholarship

The Frank Finn Scholarship will be used to support up to ten scholarships each year for students enrolled full-time in the Bachelor of Commerce or Bachelor of Commerce (Honours) programs for domestic students.

Brain Institute

This will be used solely for the purposes of Dementia Research

R. J. (Gus) Wiles Scholarship

These funds are to be used to fund the scholarships of students in the Faculty of Engineering, Architecture and Information Technology..

The University of Queensland UK Trust

**Notes to the financial statements
For the year ended 31 December 2019**

8. Statement of funds (continued)

Statement of funds - prior year

	Income £	Expenditure £	Balance at 31 December 2018 £
Unrestricted funds			
General Funds	618	(643)	(25)
Restricted funds			
London BEL Tutor Award	1,486	(1,436)	50
Priority Research at Queensland Brain Institute	60	(60)	-
R. J. (Gus) Wiles Scholarship Endowment Fund	6,875	(5,500)	1,375
	<u>8,421</u>	<u>(6,996)</u>	<u>1,425</u>
Total of funds	<u><u>9,039</u></u>	<u><u>(7,639)</u></u>	<u><u>1,400</u></u>

Notes to the financial statements
For the year ended 31 December 2019

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Current assets	2,405	4,075	6,480
Total	2,405	4,075	6,480

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £
Current assets	(25)	50	1,375	1,400
Total	(25)	50	1,375	1,400