

**Charity number: 1176030**

## **The University of Queensland UK Trust**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 December 2020**

# **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 2020**

<b>Trustees</b>	K Mitchener N Shiren M Custance J Karlson R O'Hanlon Avanesova (appointed 4 March 2021) C M McMillan (appointed 10 June 2021) T Turner (appointed 10 June 2021)
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<b>Charity registered number</b>	1176030
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<b>Principal office</b>	Chapel & York Ltd Unit 12 Lady Cross Business Park Hollow Lane Dormansland Lingfield RH7 6PB
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<b>Accountants</b>	Kreston Reeves LLP Chartered Accountants A2 Yeoman Gate Yeoman Way Worthing West Sussex BN13 3QZ
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## **The University of Queensland UK Trust**

### **Trustees' report For the year ended 31 December 2020**

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The Trustees present their annual report together with the financial statements of The University of Queensland UK Trust for the year 1 January 2020 to 31 December 2020.

#### **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 fourth year of operation. With the Trust's policies and guidelines in place, the Trustees have continued to be active in their governance roles as representatives of the Trust over the past year.

The Trust has seen growth in revenue with an increase in donations granted to The University of Queensland more than doubling from 2019 to 2020. 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 continued its arrangement with Chapel & York through a contracted agreement this year, and maintained the legal services of Cadwalader, Wickersham & Taft on a pro-bono basis. These arrangements are important to ensuring the Trust's ability to manage its operations effectively and in a fiscally responsible manner.

#### **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 deficit on the unrestricted funds of £1,985 (2019: surplus of £2,430). Total unrestricted funds now total £420. Restricted funds show a surplus of £1,631 (2019: £4,025) meaning total restricted fund being carried forward total £5,706.

#### **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. While 2020 donations remained strong, donor engagement and fundraising within the UK is likely to face unique challenges that may affect the Trust's revenue streams over the coming year.

#### **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 2020**

#### **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: 12 October 2021

## **The University of Queensland UK Trust**

### **Statement of Trustees' responsibility For the year ended 31 December 2020**

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: 12 October 2021

## **The University of Queensland UK Trust**

### **Independent examiner's report For the year ended 31 December 2020**

#### **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 2020.

#### **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:  LHP

Dated: 15 October 2021

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 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	2	1,155	73,379	74,534	32,598
Investments	3	4	-	4	-
<b>Total income</b>		<b>1,159</b>	<b>73,379</b>	<b>74,538</b>	<b>32,598</b>
<b>Expenditure on:</b>					
Charitable activities		3,144	71,748	74,892	27,518
<b>Total expenditure</b>		<b>3,144</b>	<b>71,748</b>	<b>74,892</b>	<b>27,518</b>
<b>Net movement in funds</b>		<b>(1,985)</b>	<b>1,631</b>	<b>(354)</b>	<b>5,080</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		2,405	4,075	6,480	1,400
Net movement in funds		(1,985)	1,631	(354)	5,080
<b>Total funds carried forward</b>		<b>420</b>	<b>5,706</b>	<b>6,126</b>	<b>6,480</b>

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

The notes on pages 8 to 15 form part of these financial statements.



# The University of Queensland UK Trust

## Balance sheet As at 31 December 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	7	-	1,000
Cash at bank and in hand		<b>25,026</b>	5,480
		<b>25,026</b>	6,480
Creditors: amounts falling due within one year	8	<b>(18,900)</b>	-
<b>Net current assets</b>		<b>6,126</b>	6,480
<b>Total net assets</b>		<b>6,126</b>	6,480
<b>Charity funds</b>			
Restricted funds	10	<b>5,706</b>	4,075
Unrestricted funds	10	<b>420</b>	2,405
<b>Total funds</b>		<b>6,126</b>	6,480

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



**K Mitchener**

Date: 12 October 2021

The notes on pages 8 to 15 form part of these financial statements.

**Notes to the financial statements  
For the year ended 31 December 2020**

**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 2019), 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 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**Notes to the financial statements  
For the year ended 31 December 2020**

**1. Accounting policies (continued)**

**1.6 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.

**1.7 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.

**1.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**1.9 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.

**1.10 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.

Investment income, gains and losses are allocated to the appropriate fund.

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**2. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Donations	945	59,510	<b>60,455</b>	26,515
Gift Aid	210	13,869	<b>14,079</b>	6,083
<b>Total 2020</b>	<b>1,155</b>	<b>73,379</b>	<b>74,534</b>	<b>32,598</b>
Total 2019	4,364	28,234	32,598	

**3. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Investment income - local cash	4	<b>4</b>	-

**4. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Direct costs	74,892	<b>74,892</b>	27,518

**Analysis of direct costs**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Grants paid out	<b>74,833</b>	27,470
Bank charges	<b>59</b>	48
	<b>74,892</b>	<b>27,518</b>

Included within total costs are restricted costs of £71,748 (2019: £24,209).

## The University of Queensland UK Trust

### Notes to the financial statements For the year ended 31 December 2020

#### 5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,800 (2019 - £1,800).

#### 6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

#### 7. Debtors

	2020 £	2019 £
<b>Due within one year</b>		
Accrued income	-	1,000
	<u>-</u>	<u>1,000</u>

#### 8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	18,900	-
	<u>18,900</u>	<u>-</u>

#### 9. Related Party Transactions

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

- N Shiren £36,000 (2019: £19,500)
- M Custance £nil (2019: £1,010)

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 2020 the university paid £9,000 (2019: £9,000) to Chapel & York and Independent examination fees of £1,800 (2019 : £1,800).

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**10. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
General Funds	2,405	1,159	(3,144)	420
<b>Restricted funds</b>				
London BEL Tutor Award	50	-	-	50
Shiren Scholarship	1,500	45,000	(46,250)	250
Frank Finn Scholarship	25	125	(98)	52
Brain Institute	2,500	4,063	(6,500)	63
4MBS Musica Viva Sid Page Memorial Prize in Chamber Music	-	23,625	(18,900)	4,725
Dr Peter Pomery memorial prize	-	40	-	40
Covid reseach	-	400	-	400
Student Mobility	-	63	-	63
Fryer Library	-	63	-	63
	4,075	73,379	(71,748)	5,706
<b>Total of funds</b>	<b>6,480</b>	<b>74,538</b>	<b>(74,892)</b>	<b>6,126</b>

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**10. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
<b>Unrestricted funds</b>				
General Funds	(25)	4,364	(1,934)	2,405
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>				
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)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,425	28,234	(25,584)	4,075
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	1,400	32,598	(27,518)	6,480

**Notes to the financial statements**  
**For the year ended 31 December 2020**

**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**

These funds will be used to support the research of Professor Jürgen Götz from UQ's Queensland Brain Institute (QBI) at the Clem Jones Centre for Ageing Dementia Research. The research aims to understand how brain diseases begin and their progression at molecular and cellular levels in the hope of ultimately developing therapies.h

**4MBS Musica Viva Sid Page Memorial Prize in Chamber Music**

Established in 1988, the 4MBS Musica Viva Sid Page Memorial Prize (known as the 'Sid Page Prize') rewards an outstanding ensemble of student musicians at the UQ School of Music, selected through a competition which is aired on 4MBS. The prize was established in memory of the late Sidney B. Page, a member of the UQ community as Deputy Librarian from 1966 – 1972 and as a member of the Music Faculty Board from 1972 until his passing in 1987.

**Dr Peter Pomery Memorial Prize**

These funds will contribute towards an academic prize in memory of the late Dr Peter Pomery.

**COVID-19 Research at UQ**

These funds will be used to support UQ's COVID-19 research efforts, and specifically, the vaccine acceleration project being led by Professor Paul Young, Professor Trent Munro and Dr Keith Chappell.

**Student mobility**

John Simmons Mechanical and Mining Student Mobility Fund. These funds will be used to enrich engineering graduates with a broad range of experiences during their studies.

With over 42 years' continuing experience providing leadership and advice to UQ's student engineers, Emeritus Professor John Simmons AM knows first-hand just how important extra-curricular activities are in this equation.

**Fryer library**

These funds will be used to support UQ's Fryer Library to help build our collection of rare books, Australian literature and manuscript material to enable new research and teaching opportunities and to preserve our cultural heritage.



**Notes to the financial statements**  
**For the year ended 31 December 2020**

**11. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Current assets	19,949	5,077	<b>25,026</b>
Creditors due within one year	(18,900)	-	<b>(18,900)</b>
<b>Total</b>	<b>420</b>	<b>5,706</b>	<b>6,126</b>

**Analysis of net assets between funds - prior period**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Current assets	2,405	4,075	6,480
<b>Total</b>	<b>2,405</b>	<b>4,075</b>	<b>6,480</b>