

THE UNIVERSITY OF QUEENSLAND UK TRUST

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2022

THE UNIVERSITY OF QUEENSLAND UK TRUST

CONTENTS

	<u>Page</u>
Reference and administrative details of the Charity, its Trustees and advisors	1
Trustees' Report	2 - 4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 12

THE UNIVERSITY OF QUEENSLAND UK TRUST**LEGAL AND ADMINISTRATIVE INFORMATION**

TRUSTEES	Charlotte McMillan Kerrie Mitchener (resigned 7 th February 2023) Nicholas Shiren (resigned 1 st November 2022) Matthew Custance (resigned 1st November 2022) Jennifer Karlson (resigned 7 th June 2022) Ruth O'Hanlon Avanesova Paul Kelly (appointed 1 st November 2022) Weston Bruner (appointed 7 th June 2022) Tara Turner Michelle Morton (appointed 7 th March 2023) James Litster (appointed 9 th May 2023)
CHARITY NUMBER	1176030
REGISTERED OFFICE	c/o Chapel & York Unit 12 Lady Cross Business Park Hollow Lane Dormansland Lingfield Surrey RH7 6PB
BANKERS	Metro Bank

THE UNIVERSITY OF QUEENSLAND UK TRUST**TRUSTEES REPORT FOR THE YEAR ENDING 31 DECEMBER 2022**

The trustees present their annual report together with the financial statements of The University of Queensland UK Trust for the year 1 January 2022 to 31 December 2022.

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 sixth 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 a decline in revenue with impacts of COVID-19 reducing international activity and engagement with the University and its alumni. 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 Limited 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 a deficit on the unrestricted funds of £25 (2021: deficit of £4). Total unrestricted funds now total £4,266. Restricted funds show a surplus of £200 (2021: deficit of £1,533) meaning total restricted fund being carried forward totals £498. The 2021 Statement of Funds has been updated due to a misallocation in the 2021 donations and grants.

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.

Reserves policy

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

THE UNIVERSITY OF QUEENSLAND UK TRUST**TRUSTEES REPORT FOR THE YEAR ENDING 31 DECEMBER 2022 (contd)****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 (resigned 1 November 2022)
Matthew Custance (resigned 1 November 2022)
Jennifer Karlson (resigned 7 June 2022)
Ruth O'Hanlon Avanesova
Charlotte McMillan
Tara Turner
Paul Kelly (appointed 1 November 2022)
Weston Bruner (appointed 7 June 2022)

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 1 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 are 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:



P Kelly

Date: 31/10/23

THE UNIVERSITY OF QUEENSLAND UK TRUST**TRUSTEES REPORT FOR THE YEAR ENDING 31 DECEMBER 2022 (contd)****Statement of trustees' responsibilities
For the year ended 31 December 2022**

The Trustees are responsible for preparing the Trustees' annual 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 and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statement, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable charities SORP;
- make judgements and estimates that are reasonable and prudent;
- to state whether applicable standards have been followed, subject to any material departures that must be 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 the reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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:



P Kelly

Date: 31/10/23

THE UNIVERSITY OF QUEENSLAND UK TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022	Total funds 2021
Income from:					
Donations and legacies	2	200	1	201	6,886
Total Income		-	<u>1</u>	<u>201</u>	<u>6,886</u>
Expenditure on:					
Charitable activities		-	<u>26</u>	<u>26</u>	<u>8,423</u>
Total Expenditure		<u>-</u>	<u>26</u>	<u>26</u>	<u>8,423</u>
Net movement in funds		<u>200</u>	<u>(25)</u>	<u>175</u>	<u>(1,537)</u>
Reconciliation of funds:					
Total funds brought forward		298	4,291	4,589	6,126
Net movement in funds		200	(25)	175	(1,537)
Total funds carried forward		<u>498</u>	<u>4,266</u>	<u>4,764</u>	<u>4,589</u>

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

The notes on pages 7 to 12 form part of these financial statements.

THE UNIVERSITY OF QUEENSLAND UK TRUST

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022	2021 £
Current assets			
Cash at Bank and in Hand		<u>4,764</u>	<u>7,927</u>
Creditors: amounts falling due within one year		-	<u>(3,338)</u>
Net current assets		4,764	4,589
Total net assets		<u>4,764</u>	<u>4,589</u>
Charity funds			
Restricted Funds	6	498	298
Unrestricted Funds	6	<u>4,266</u>	<u>4,291</u>
Total funds		<u>4,764</u>	<u>4,589</u>

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



.....
P Kelly

Date: 31/10/23

The notes on pages 7 to 12 form part of these financial statements.

THE UNIVERSITY OF QUEENSLAND UK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies

a) 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 (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has been withdrawn.

The University of Queensland UK Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) 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.

c) 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 the 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.

d) 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.

THE UNIVERSITY OF QUEENSLAND UK TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting Policies (Continued)

e) 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 rate.

f) 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. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Restricted	Unrestricted	Total	Total
	Funds 2022 £	Funds 2022 £	Funds 2022 £	Funds 2021 £
Donations	200	1	201	6,173
Gift Aid Recoverable	—	—	—	<u>713</u>
Total 2022	<u>200</u>	<u>1</u>	<u>201</u>	
Total 2021	<u>3,563</u>	<u>3,323</u>		<u>6,886</u>

3. Analysis of expenditure by activities

	2022 £	2021 £
Analysis of direct costs		
Grants to University of Queensland	-	8358
Bank Charges and other costs	<u>26</u>	<u>65</u>
Total 2022	<u>26</u>	<u>8,423</u>

4. Taxation

As the Charity is to facilitate the advancement of education it is not subject to Corporation Tax.

THE UNIVERSITY OF QUEENSLAND UK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. **Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £Nil).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £Nil).

6. **Statement of funds**

Statement of funds – current year

	Balance at 1 January 2022	Income £	Expenditure £	Balance at 31 December 2022
Unrestricted funds				
General funds	<u>4,291</u>	<u>1</u>	<u>(26)</u>	<u>4,266</u>
Restricted Funds:				
London BEL Tutor Award	50	-	-	50
Shiren Scholarship	250	-	-	250
Covid Research	(2)	-	-	(2)
Don and Tina Hamson Indigenous Scholarship Fund	-	200	-	200
	<u>298</u>	<u>200</u>	<u>-</u>	<u>498</u>
Total of funds	<u>4,589</u>	<u>201</u>	<u>(26)</u>	<u>4,764</u>

THE UNIVERSITY OF QUEENSLAND UK TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of funds – prior year

	Balance at 1 January 2021	Income £	Expenditure £	Balance at 31 December 2021
Unrestricted funds				
General funds	<u>1,052</u>	<u>3,323</u>	<u>(84)</u>	<u>4,291</u>
Restricted Funds:				
London BEL Tutor Award	50	375	(375)	50
Shiren Scholarship	250	-	-	250
Frank Finn Scholarship	25	-	(25)	-
4MBS Musica Viva Sid Page Memorial Prize in Chamber Music	4,725	-	(4,725)	-
Covid Research	(2)	-	-	(2)
Student Mobility	13	-	(13)	-
Fryer Library	13	-	(13)	-
ChangeMaker	-	625	(625)	-
QBI Mental Health	-	63	(63)	-
Dan Alexander	-	2,500	(2,500)	-
	<u>5,074</u>	<u>3,563</u>	<u>(8,339)</u>	<u>298</u>
 Total of funds	 <u>6,126</u>	 <u>6,886</u>	 <u>(8,423)</u>	 <u>4,589</u>

The 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 (Honours) programs for domestic students.

4MBS Musica Viva Sid Page Memorial Prize in Chamber Music

Established in 1988, the MBS 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 in tribute towards an academic prize 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.

THE UNIVERSITY OF QUEENSLAND UK TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 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.

ChangeMaker

This is a restricted fund for need-based scholarships at UQ.

QBI Mental Health

A restricted fund to support mental health research.

Dan Alexander

Memorial fund in honour of Dan Alexander that will enable PhD students to learn, grow and benefit from his legacy.

7. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Restricted Funds £	Unrestricted Funds £	Total £
Current assets	<u>498</u>	<u>4,266</u>	<u>4,764</u>
	<u>498</u>	<u>4,266</u>	<u>4,764</u>

THE UNIVERSITY OF QUEENSLAND UK TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Analysis of net assets between funds – prior year

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total 2021 £
Current assets	<u>298</u>	<u>4,291</u>	<u>4,589</u>

8. Related party transaction

During the year, the charity only received donations from trustees without conditions.

The University of Queensland has agreed that it will meet the costs and disbursements of an administrative service provided by Chapel & York Limited including accounts preparation and independent examination. During the year ended 31 December 2022 the university paid £9,000 (2021: £9,000) to Chapel & York Limited and accounts preparation fees of £900 (2021: £900).