

**THE UNIVERSITY OF QUEENSLAND UK TRUST  
TRUSTEES REPORT  
AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
31 DECEMBER 2018**

**Charity No: 1176030**

**THE UNIVERSITY OF QUEENSLAND UK TRUST**

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

TRUSTEES	Kerrie Mitchener Nicholas Shiren Matthew Custance Jennifer Karlson
CHARITY NUMBER	1176030
REGISTERED OFFICE	c/o Chapel & York 12 Lady Cross Business Park Hollow Lane Dormansland Lingfield Surrey RH7 6PB
ACCOUNTANTS	Sargent & Co Chartered Accountants & Reporting Accountants 219 Croydon Road Caterham Surrey CR3 6PH
BANKERS	Metro Bank

**THE UNIVERSITY OF QUEENSLAND UK TRUST**

**TRUSTEES REPORT FOR THE YEAR ENDING 31 DECEMBER 2018**

The trustees present their first report and financial statements for the period from 30 November 2017, being the date registered as a Charitable Incorporated Organisation (CIO), to 31 December 2018.

**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**

After many years of planning and work by the University, The University of Queensland UK Trust ("the Trust") has finally been established and we have been delighted to have been nominated as its inaugural trustees. We are pleased now to have made our first grant to the University to further our objectives.

The first year of the Trust has been dominated by matters of establishment and governance. The Board of Trustees is in the process of finalising defined roles and responsibilities for the Trust and its related parties, putting in place policies and procedures to protect the Trust in the future, establishment of accounts and development of compliance mechanisms including GDPR compliance, auditors and necessary service providers. The Trust is fortunate to benefit from the support of the University of Queensland in paying for outlays related to this establishment, so that all of the funds raised by the Trust can flow directly to its chosen beneficiaries.

The Trust launched to the public at an event held at The Royal Horseguards Hotel on Thursday 12 April 2018, with formal proceedings led by Dr Kerrie Mitchener-Nissen, Chair of The University of Queensland UK Trust, and Professor Peter Høj, Vice-Chancellor and President of The University of Queensland.

Highlights from 2018 include:

2 donations totalling £5,700.

1 grant received for £1914.20

1 grant made to the University of Queensland

Bank account establishment

Website and online donation portal development

Granting process and policies created

During the year the charity made grants to the University of Queensland, Australia for the purposes listed inter alia:

R.J. (Gus) Wiles Scholarship Endowment Fund

London BEL Tutor Award

Priority Research at the Queensland Brain Institute

For the coming year, the attention of the Trustees will turn to donor engagement and fundraising. While, the Trustees' primary responsibilities are fiduciary, we are keen to play a role, alongside the University, in promoting the University's campaign and helping the University of Queensland community in the UK to play its part.

**THE UNIVERSITY OF QUEENSLAND UK TRUST**

**TRUSTEES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2018 (contd)**

**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**

Funds amounting to £9,039 were raised in the period the majority of which related to funds from donations. This enabled the trustees to make grants amounting to £7,614.

**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.

**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 (Appointed July 2018)  
Patricia Danver (Resigned January 2018)

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

**THE UNIVERSITY OF QUEENSLAND UK TRUST**

**TRUSTEES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2018 (contd)**

**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 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.

**Statement of trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a 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 proper accounting records which disclose with 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 and the applicable Charities (Accounts and Reports) Regulations and the provisions of the constitution. 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.

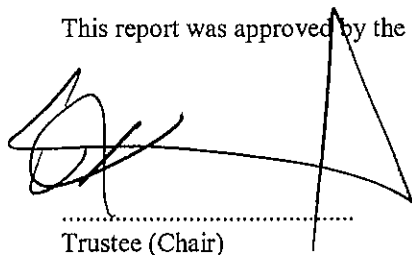
**THE UNIVERSITY OF QUEENSLAND UK TRUST**

**TRUSTEES REPORT FOR THE YEAR ENDING 31 DECEMBER 2018 (contd)**

**Audit**

The trustees consider that the charity is entitled to exemption from the requirement to have an audit.

This report was approved by the Trustees on 19<sup>th</sup> March 2019 and signed on its behalf by:



.....  
Trustee (Chair)

**THE UNIVERSITY OF QUEENSLAND UK TRUST****STATEMENT OF FINANCIAL ACTIVITIES****FOR THE PERIOD ENDED 31 DECEMBER 2018**Summary of Income and Expenditure Account

	<u>Note</u>	<u>Restricted</u> <u>Funds</u> £	<u>2018</u> <u>Unrestricted</u> <u>Funds</u> £	<u>Total</u> <u>Funds</u> £
<u>Income</u>				
Donations and Gift Aid	3	8,421	618	9,039
Other Income		—	—	—
Total Income		<u>8,421</u>	<u>618</u>	<u>9,039</u>
<u>Expenditure</u>				
Charitable activities	4	<u>6,996</u>	<u>643</u>	<u>7,639</u>
Total Expenditure		<u>6,996</u>	<u>643</u>	<u>7,639</u>
<u>Net Income and net movement</u> <u>in funds for the year</u>				
		<u>1,425</u>	<u>(25)</u>	<u>1,400</u>
Balance carried forward		<u>1,425</u>	<u>(25)</u>	<u>1,400</u>

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

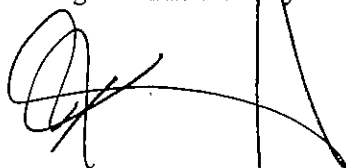
The notes on pages 9 to 12 form part of these financial statements.



THE UNIVERSITY OF QUEENSLAND UK TRUSTBALANCE SHEET AS AT 31 DECEMBER 2018

	<u>Note</u>	<u>2018</u> <u>£</u>
<u>CURRENT ASSETS</u>		
Debtors	7	-
Cash at Bank and in Hand		<u>1,400</u>
		1,400
<u>CREDITORS: AMOUNTS FALLING</u> <u>DUE WITHIN ONE YEAR</u>	8	<u>-</u>
<u>NET CURRENT ASSETS</u>		<u>1,400</u>
<u>NET ASSETS</u>		<u>1,400</u>
<u>FUNDS</u>		
Restricted Funds	9	1,425
Unrestricted Funds	9	<u>(25)</u>
<u>MEMBERS FUNDS</u>		<u>1,400</u>

The financial statements were approved by the Board of Trustees and authorised on 19<sup>th</sup> March 2019 and are signed on its behalf by:



.....  
Trustee

The notes on pages 8 to 11 form part of these financial statements.

**THE UNIVERSITY OF QUEENSLAND UK TRUST****NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 31 DECEMBER 2018**1. **ACCOUNTING POLICIES**a) **Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), and the Charities Act 2011.

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.

The charity has applied Update Bulletin 1 and does not include a cash flow statement on the grounds that it is applying FRS 102 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity.

b) **Income**

Income is recognised when the charity has entitlement to the funds, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date.

c) **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

All expenditure is accounted for on an accruals basis however at the present time the administration and governance expenditure for the Trust is paid by the University of Queensland. For more information on this please see Note 11 below.

d) **Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for a particular area of the Trust's work or for specific projects undertaken by the University of Queensland.

e) **Debtors**

Debtors are recognised at the settlement amount due once it has been established that the Trust is entitled to the income.

**THE UNIVERSITY OF QUEENSLAND UK TRUST****NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 31 DECEMBER 2018**1. ACCOUNTING POLICIES (Continued)f) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly lucrative assets with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

g) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount

2. LEGAL STATUS OF THE TRUST AND CHARITY INFORMATION

The trust is a Charitable Incorporated Organisation. The registered office is 12 Lady Cross Business Park, Hollow Lane, Dormansland, Lingfield, Surrey, RH7 6PB.

3. <u>DONATIONS AND GIFT AID</u>	<u>Restricted</u>	<u>Unrestricted</u>	<u>2018</u>
	<u>Funds</u>	<u>Funds</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Donations	6,996	618	7,614
Gift Aid Recoverable	<u>1,425</u>	<u>-</u>	<u>1,425</u>
	<u>8,421</u>	<u>618</u>	<u>9,039</u>
4. <u>ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES</u>			
			<u>2018</u>
			<u>£</u>
Grants to University of Queensland			7,614
Bank Charges and other costs			<u>25</u>
			<u>7,639</u>

The Charity undertakes charitable activities through grant making and awarded grants to the University of Queensland in the furtherance of its charitable activities.

5. TAXATION

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

THE UNIVERSITY OF QUEENSLAND UK TRUSTNOTES TO THE FINANCIAL STATEMENTSFOR THE PERIOD ENDED 31 DECEMBER 20186. TRUSTEES

No remuneration was paid to any trustee during the year, neither were any other benefits from employment with the charity received. No expenses were paid out in this period to any trustee.

In addition, no trustee received payment for any professional or other services supplied to the trust.

7.	<u>DEBTORS</u>	<u>2018</u> £
	Other debtors	-
	Income Tax Recoverable	-
		-

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Grants payable	-
	Other creditors and Accruals	-
		-

9. FUNDS

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

The R. J. (Gus) Wiles Scholarship Endowment Fund relates to a scholarship to encourage and support chemical engineering students who study on an overseas exchange program.

The London BEL Tutor Award was set up to encourage excellence in tutoring within the business, economics and law faculties.

The Priority Research at the Queensland Brain Institute relates to research into conditions which the QBI prioritises, currently including ageing dementia, stroke, brain cancer, autism, depression and anxiety, motor neuron disease, schizophrenia and spinal cord injury.

**THE UNIVERSITY OF QUEENSLAND UK TRUST****NOTES TO THE FINANCIAL STATEMENTS****FOR THE PERIOD ENDED 31 DECEMBER 2018**10. **ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<u>Restricted</u> <u>Funds</u> £	<u>Unrestricted</u> <u>Funds</u> £	<u>Total</u> £
Debtors	-	-	-
Cash at bank and in hand	1,425	(25)	1,400
Creditors	—	—	—
	<u>1,425</u>	<u>(25)</u>	<u>1,400</u>

11. **RELATED PARTIES**

Administration and governance expenditure amounting to £9,500 was paid by the University of Queensland during the period ended 31 December 2018 to ensure that all donations received in the UK will be utilised for the objectives of the Trust.

12. **COMPARATIVE FIGURES**

There are no comparatives as these are the first accounts for the CIO.