

Charity number: 1090141

The UK Friends of the University of Auckland

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 5 April 2025

The UK Friends of the University of Auckland

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The UK Friends of the University of Auckland

Reference and Administrative Details of the Charity, its Trustees and Advisers For the Year Ended 5 April 2025

Trustees

Mr Eric Tracey, Chair
Mr Robert Whitehouse
Mr Michael Butler (on sabbatical since 14 November 2023)
Lady Rosemary Buchanan
Mr Jon Vollemaere
Dr Seth Rankin
Mrs Natalie Baragwanath (resigned 14 June 2024)
Mr Matthew Barrett
Dr Penelope Brook
Mr Sean Topham
Ms Misti Melville (appointed 16 May 2025)
Ms Bronwyn Fitzpatrick (appointed 22 January 2025)
Professor Michael Davies (appointed 22 January 2025)

Charity registered number

1090141

Principal office

c/o Chapel and York, Unit 12, Ladycross Business Park, Hollow Lane, Dormansland, Lingfield, Surrey, RH7 6PB

Accountants and independent examiner

Kreston Reeves LLP, 9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, PO20 7AJ

Bankers

LLoyds TSB Bank plc, 2nd Floor, 39 Threadneedle Street, London, EC2R 8AU

Solicitors

Bircham Dyson Bell, 50 Broadway, Westminster, London, SW1H 0BL

The UK Friends of the University of Auckland

Trustees' Report For the Year Ended 5 April 2025

The Trustees present their annual report together with the financial statements of the charity for the year 6 April 2024 to 5 April 2025.

The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Objectives and activities

a. Policies and objectives

The main activity centred on soliciting and receiving pledge payments and matching gifts intended to assist with student scholarships, academic fellowships and academic research.

The trustees granted £198,302 (2024: £203,235) to support scholarships and fellowships at the University of Auckland.

b. Strategies for achieving objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'. In particular the Friends had charitable purposes for the public benefit in the year ending 5 April 2025 because:

- i) They support the advancement of education in general and the activities of The University of Auckland, a tertiary educational institution, in particular;
- ii) The benefits to the public are clear and include the education of students and the free dissemination of research results;
- iii) These benefits are related to the aims of the Friends (which include the "advancement and promotion of education");
- iv) There are no obvious detriments or harms resulting from the activities of the educational institutions that Friends support, which activities include educating students, conducting research under rigorous and commonly accepted research protocols and constructing facilities under the relevant local or national building and environmental codes;
- v) The ultimate beneficiaries (students who attend the educational institutions, staff who carry out academic research there) are appropriate to the aims of the Friends;
- vi) The educational institutions that Friends support are open to all who meet their academic standards, regardless of the student's country of origin, religion, ethnicity or gender;
- vii) The educational institutions that Friends support offer significant support to people in poverty who meet their academic standards, including scholarships based on need which in addition to loans and direct governmental grants give people in poverty the opportunity to attend as students, furthermore their research results are normally available to be perused by, or applied for the benefit of, members of the public regardless of their socioeconomic status, and they offer public lectures on a regular basis at no charge;
- viii) Any private benefits that might accrue are incidental.

The UK Friends of the University of Auckland

Trustees' Report (continued) For the Year Ended 5 April 2025

Achievements and performance

a. Review of activities

Total incoming resources for the year were £136,070 (2024: £213,861). The principal funding sources came from bequests and gifts from alumni and friends of the University of Auckland. The Trustees intend to continue to encourage gifts and bequests from alumni and friends of the University of Auckland by means of personal approaches, general communications and special events.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. 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 Auckland Foundation as soon as practically possible and generally at least twice a year, hence a formal reserves policy is not currently required.

At the year end the charity had total funds of £23,592 (2024: £95,706), of which £17,844 (2024: £79,830) were restricted funds. The free reserves of the charity are equal to the unrestricted funds which were £5,748 (2024: £15,876) at the balance sheet date.

Structure, governance and management

a. Constitution

The UK Friends of the University of Auckland is a registered charity, number 1090141, and is constituted under a Trust deed. The charity was registered on 2 August 2001 and commenced trading on 17 January 2002. The principal object of the charity is to provide the advancement and promotion of education and in particular any educational and charitable purposes connected with The University of Auckland in New Zealand.

b. Methods of appointment or election of Trustees

The Trustees of the UK Friends of the University of Auckland are appointed by unanimous resolution of the trustees. The Trustees appointed in this way are appointed for a term of 2 years.

c. Organisational structure and decision-making policies

The Trustees meet three times per year and oversee the management of the charity. Day to day operations were undertaken by the UK Friends Executive Director and Chapel & York Limited, both remunerated by the University of Auckland.

The Trustees who served in the year and subsequently are set out in the legal and administrative information section at the front of this report.

d. Administration and governance costs

All fundraising, administration and governance costs are met by the University of Auckland.

**Trustees' Report (continued)
For the Year Ended 5 April 2025**

Statement of Trustees' responsibilities

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 their behalf by:

Mr Eric Tracey
Chair of Trustees
Date:

The UK Friends of the University of Auckland

Statement of financial activities For the Year Ended 5 April 2025

| | Note | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 2 | 15,576 | 120,494 | 136,070 | 213,861 |
| Total income | | 15,576 | 120,494 | 136,070 | 213,861 |
| Expenditure on: | | | | | |
| Charitable activities | 3 | 9,882 | 198,302 | 208,184 | 212,739 |
| Total expenditure | | 9,882 | 198,302 | 208,184 | 212,739 |
| Net income/(expenditure) | | 5,694 | (77,808) | (72,114) | 1,122 |
| Transfers between funds | 8 | (16,603) | 16,603 | - | - |
| Net movement in funds | | (10,909) | (61,205) | (72,114) | 1,122 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 15,876 | 79,830 | 95,706 | 94,584 |
| Net movement in funds | | (10,909) | (61,205) | (72,114) | 1,122 |
| Total funds carried forward | | 4,967 | 18,625 | 23,592 | 95,706 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

The UK Friends of the University of Auckland

Balance Sheet As at 5 April 2025

| | Note | 2025 £ | 2024 £ |
|----------------------------|------|---------------|---------------|
| Current assets | | | |
| Debtors | 7 | 1,017 | 18,219 |
| Cash at bank and in hand | | 22,575 | 77,487 |
| | | <u>23,592</u> | <u>95,706</u> |
| Current liabilities | | | |
| Net current assets | | <u>23,592</u> | <u>95,706</u> |
| Total net assets | | <u>23,592</u> | <u>95,706</u> |
| Charity funds | | | |
| Restricted funds | 8 | 18,625 | 79,830 |
| Unrestricted funds | 8 | 4,967 | 15,876 |
| Total funds | | <u>23,592</u> | <u>95,706</u> |

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

Mr Eric Tracey
Chair of Trustees
Date:

The notes on pages 8 to 16 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 5 April 2025**

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 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 since been withdrawn.

The UK Friends of the University of Auckland 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 charity is able 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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.

**Notes to the Financial Statements
For the Year Ended 5 April 2025**

1. Accounting policies (continued)

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.

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

**Notes to the Financial Statements
For the Year Ended 5 April 2025**

2. Income from donations and legacies

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ |
|------------------------|--|--|---------------------------------------|
| Donations and Legacies | 15,576 | 120,494 | 136,070 |

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|------------------------|--|--|---------------------------------------|
| Donations and Legacies | 75,826 | 138,035 | 213,861 |

3. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ |
|---------------------|--|--|-----------------------------|
| Supporting students | 9,882 | 198,302 | 208,184 |

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---------------------|--|--|-----------------------------|
| Supporting students | 76,117 | 136,622 | 212,739 |

**Notes to the Financial Statements
For the Year Ended 5 April 2025**

4. Analysis of expenditure by activities

| | Grant funding of activities 2025 £ | Support costs 2025 £ | Total funds 2025 £ |
|---------------------|--|-------------------------------|-----------------------------|
| Supporting students | 198,302 | 9,882 | 208,184 |

| | Grant funding of activities 2024 £ | Support costs 2024 £ | Total funds 2024 £ |
|---------------------|--|-------------------------------|-----------------------------|
| Supporting students | 203,235 | 9,504 | 212,739 |

Analysis of support costs

| | Activities 2025 £ | Total funds 2025 £ |
|-----------------------------|-------------------------|-----------------------------|
| Bank charges and other fees | 207 | 207 |
| Legal fees | 35 | 35 |
| Admin fees | 9,640 | 9,640 |
| | <u>9,882</u> | <u>9,882</u> |

| | Activities 2024 £ | Total funds 2024 £ |
|-----------------------------|-------------------------|-----------------------------|
| Bank charges and other fees | 69 | 69 |
| Legal fees | 35 | 35 |
| Admin fees | 9,400 | 9,400 |
| | <u>9,504</u> | <u>9,504</u> |

The charity's independent examination fee is paid for by Chapel & York Ltd who recover the costs from The University of Auckland, see note 10.

**Notes to the Financial Statements
For the Year Ended 5 April 2025**

5. Analysis of grants

| | Grants to Institutions 2025 £ | Total funds 2025 £ |
|---|--|---------------------------------------|
| Supporting students | 198,302 | 198,302 |
| | | |
| | Grants to Institutions 2024 £ | Total funds 2024 £ |
| Supporting students | 203,235 | 203,235 |
| | | |
| Grants made during the year greater than £5,000 to: | | |
| | 2025 £ | 2024 £ |
| The Eric and Patricia Tracey Fellowship in Infectious Diseases Research | 91,000 | 91,000 |
| Bruce McLaren Scholarship | 13,125 | 12,500 |
| Mokaraka Maori Scholarship | 15,000 | 6,700 |
| Centre for Enterprising Women | 27,300 | - |
| Alexander Regan Scholarship | 10,634 | 65,000 |
| Step up Scholarship | - | 7,616 |
| Science Student Support | - | 6,250 |
| Buchanan Dance Research Residency | - | 6,813 |
| UK Friends Alumni Scholarships | 5,780 | - |
| Ocular Surface Research | 30,401 | - |
| | 193,240 | 195,879 |
| Other grants less than £5,000 | 5,062 | 7,356 |
| | 198,302 | 203,235 |

Grants to institutions comprises expenditure of £198,302 (2024: £136,622) from restricted funds and £Nil (2024: £66,613) from unrestricted funds.

The UK Friends of the University of Auckland

Notes to the Financial Statements For the Year Ended 5 April 2025

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, no Trustee expenses have been incurred (2024 - £NIL).

7. Debtors

| | 2025 £ | 2024 £ |
|---------------|--------------|---------------|
| Other debtors | <u>1,017</u> | <u>18,219</u> |

**Notes to the Financial Statements
For the Year Ended 5 April 2025**

8. Statement of funds

Statement of funds - current year

| | Balance at 6 April 2023 £ | Income £ | Expenditure £ | Transfers in/out £ | Balance at 5 April 2025 £ |
|---|---------------------------------|-------------|------------------|--------------------------|---------------------------------|
| Unrestricted funds | | | | | |
| General Funds | 15,876 | 15,576 | (9,882) | (16,603) | 4,967 |
| Restricted funds | | | | | |
| The Eric and Patricia Tracey Fellowship in Infectious diseases research | 74,397 | - | (91,000) | 16,603 | - |
| Law School Student Support | - | 625 | (500) | - | 125 |
| FMB Reynolds Oxford Law Scholarship | - | 3,000 | (3,000) | - | - |
| Centre for Enterprising Women | - | 27,300 | (27,300) | - | - |
| Ocular Surface Research | - | 30,401 | (30,401) | - | - |
| Bruce McLaren Scholarship | - | 13,906 | (13,125) | - | 781 |
| Step Up scholarship in business or faculty of engineering | 4,020 | 3,672 | - | - | 7,692 |
| Alexander Regan Scholarship | - | 10,634 | (10,634) | - | - |
| Mokaraka Maori Women in Business Scholarship | - | 15,000 | (15,000) | - | - |
| UK Friends Alumni Scholarships | (149) | 6,643 | (5,780) | - | 714 |
| UK Science Student Support Fund | 1,562 | 7,813 | (1,562) | - | 7,813 |
| Fine Arts Supply Bank | - | 875 | - | - | 875 |
| First in Family Scholarship | - | 625 | - | - | 625 |
| | 79,830 | 120,494 | (198,302) | 16,603 | 18,625 |
| Total of funds | 95,706 | 136,070 | (208,184) | - | 23,592 |

**Notes to the Financial Statements
For the Year Ended 5 April 2025**

8. Statement of funds (continued)

Statement of funds - prior year

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Balance at 5 April 2024 £ |
|--|---------------------------------|---------------------|-----------------------|---------------------------------|
| Unrestricted funds | | | | |
| General Funds | 16,167 | 75,826 | (76,117) | 15,876 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Restricted funds | | | | |
| The Eric and Patricia Tracey Fellowship in Infectious diseases research | 74,397 | 91,000 | (91,000) | 74,397 |
| Bruce McLaren Scholarship | - | 12,500 | (12,500) | - |
| Step Up scholarship in business or faculty of engineering | 4,020 | 7,616 | (7,616) | 4,020 |
| Alexander Regan Scholarship | - | 6,813 | (6,813) | - |
| Mokaraka Maori Women in Business Scholarship | - | 6,700 | (6,700) | - |
| UK Friends Alumni Scholarships | - | 5,594 | (5,743) | (149) |
| UK Science Student Support Fund | - | 7,812 | (6,250) | 1,562 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 78,417 | 138,035 | (136,622) | 79,830 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total of funds | <hr/> <hr/> 94,584 | <hr/> <hr/> 213,861 | <hr/> <hr/> (212,739) | <hr/> <hr/> 95,706 |

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ |
|--------------------------|------------------------------------|----------------------------------|-----------------------------|
| Cash at bank and in hand | 4,967 | 18,625 | 23,592 |
| | <hr/> | <hr/> | <hr/> |
| Total | <hr/> <hr/> 4,967 | <hr/> <hr/> 18,625 | <hr/> <hr/> 23,592 |

**Notes to the Financial Statements
For the Year Ended 5 April 2025**

9. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|--------------------------|------------------------------------|----------------------------------|-----------------------------|
| Debtors | (18,200) | 18,200 | - |
| Cash at bank and in hand | 34,076 | 61,630 | 95,706 |
| Total | 15,876 | 79,830 | 95,706 |

10. Related party transactions

The University of Auckland has agreed that it will meet the costs and disbursements of an administrative service provided by Chapel & York Ltd including accounts preparation and independent examination. During the year ended 5 April 2025 the University paid £9,640 (2024 - £9,400) to Chapel & York Ltd including £2,640 (2024 - £2,400) to the Independent Examiner.

In addition the University has also paid for the services of the Trust's Executive Manager to encourage donations to be made to the charity.

During the year Eric Tracey, a charity trustee and the chair of trustees, donated £Nil (2024 - £72,800) (excluding gift aid) to the charity towards a Fellowship in Infectious diseases research and £3,000 (2024 - £3,000) towards a UK Friends of the University of Auckland Alumni Scholarship.

During the year Lady Rosemary Buchanan, a charity trustee, donated £Nil (2024 - £5,451) (excluding gift aid) to the charity towards a Creative Research Mobility Fund.

During the year Matthew Barrett, a charity trustee, donated £6,250 (2024 - £6,250) (excluding gift aid) to the charity towards a UK Science Support Fund.

During the year Dr Penelope Brook, a charity trustee, donated £2,000 (2024 - £Nil) (excluding gift aid) to the charity towards the UK Friends of the University of Auckland's Discretionary fund.

During the year Dr Seth Rankin, a charity trustee, donated £500 (2024 £Nil) (excluding gift aid) to the charity towards a First in Family Scholarship.

During the year Robert Whitehouse, a charity trustee, donated £3,125 (2024 £Nil) (excluding gift aid) to the charity towards the Bruce McLaren Scholarship .