

FRIENDS OF THE UNIVERSITY OF SYDNEY

England & Wales · Charity number 1103965

Details

Status Registered

Legal form Trust

Registered 2004-05-26

Register [View on the Charity Commission register](#)

Contact

Address 12 Lady Cross Business Park
Hollow Lane
Dormansland
Lingfield
Surrey
RH7 6PB

Phone 01342 871910

Email sydney@chapel-york.com

Website <https://www.sydney.edu.au/engage/give/how-to-donate/giving-from-overseas.html>

Activities

Objects: THE ADVANCEMENT AND PROMOTION OF EDUCATION AND IN PARTICULAR ANY EDUCATIONAL AND CHARITABLE PURPOSES CONNECTED WITH THE UNIVERSITY OF SYDNEY, NEW SOUTH WALES, AUSTRALIA, AND PAST AND PRESENT STUDENTS

Activities: The fund was established in May 2004 to collect and disburse gifts and bequests for the benefit of the University of Sydney

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** THE UNIVERSITY OF SYDNEY, NEW SOUTH WALES, AUSTRALIA
- Australia
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£192,242	£6,667	-	-
2024-03-31	£3,397	£70,306	-	-
2023-03-31	£97,035	£47,640	-	-
2022-03-31	£29,052	£11,402	-	-
2021-03-31	£319	£723	-	-

Trustees

Name	Role	Appointed
MELISSA HARDEE	Chair	
ANTON EISDELL		
JOHN CECIL DAUTH AO LVO		2014-05-06
NICHOLAS STREET		2011-12-13
PAULINE MAVYN LYLE-SMITH		
PROFESSOR ANDREW COATS		

FRIENDS OF THE UNIVERSITY OF SYDNEY

England & Wales - Charity number 1103965

Accounts

Charity registration number: 1103965

Friends of the University of Sydney

Annual Report and Financial Statements

for the Year Ended 31 March 2025

KM
Chartered Accountants
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

Friends of the University of Sydney

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13

Friends of the University of Sydney

Reference and Administrative Details

Trustees	Prof A Coats Mr J C Dauth Mr A Eisdell Mrs M Hardee Ms P M Lyle-Smith Mr N Street
Charity Registration Number	1103965
Principal Office	12 Lady Cross Business Park Hollow Lane Dormsland Lingfield Surrey RH7 6PB
Independent Examiner	KM Chartered Accountants 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG

Friends of the University of Sydney

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

Trustees

Prof A Coats

Mr J C Dauth

Mr A Eisdell

Mrs M Hardee

Ms P M Lyle-Smith

Mr N Street

Objectives and activities

The principal objects of the charity are the advancement and promotion of education and, in particular, any educational and charitable purposes connected with the University of Sydney, Australia, and its past and present students.

The charity was established under a Declaration of Trust dated 12 May 2004 to collect and disperse gifts and bequests from United Kingdom residents for the benefit of the University of Sydney. It was registered as a charity with the Charity Commission on the 26th May 2004.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales and in accordance with its objectives which are the advancement and promotion of education for the past and present members of the University of Sydney Australia.

Achievements and performance

There has been an increase in net income in the year to 31st March 2025 compared to the year to 31st March 2024 due to the significant donation received from the Estate of Kathleen Joy Melhuish. The University of Sydney has not undertaken any fundraising activities in the UK in this period. The charity's overhead costs remain minimal.

Financial review

During the year ended 31 March 2025, total income which comprised completely of donations and legacies including gift aid, amounted to £192,242 (2024: £3,397). Total expenditure amounted to £6,667 (2024: £70,306). This resulted in total funds carried forward of £194,070 (2024: £8,495).

Policy on reserves

The policy of the Trustees for the time being is to maintain only minimal reserves. This is because commitments will not be made beyond donations received and operating costs are expected to be minimal. Reserves are currently £194,070 (2024: £8,495) and it is intended that the reserves will be cleared by further gifts being made to the University of Sydney.

Friends of the University of Sydney

Trustees' Report (continued)

Structure, governance and management

Nature of governing document

The charity is governed by a Trust Deed dated 12 May 2004

Recruitment and appointment of trustees

Trustees are appointed by resolution of the University of Sydney.

Organisational structure

The Trustees generally meet once a year and oversee the management of the Charity. Day-to-day operations are undertaken by Chapel & York Limited. Administration, fundraising and governance costs are met by the University of Sydney.

The annual report was approved by the trustees of the charity on 13 January 2026 and signed on its behalf by:

.....
Mrs M Hardee
Trustee

Friends of the University of Sydney

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 13 January 2026 and signed on its behalf by:

.....
Mrs M Hardee
Trustee

Friends of the University of Sydney

Independent Examiner's Report to the trustees of Friends of the University of Sydney

I report to the trustees on my examination of the accounts of Friends of the University of Sydney for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of Friends of the University of Sydney you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Friends of the University of Sydney as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

.....
Mark Heaton FCCA FCIE DChA
KM
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

13 January 2026

Friends of the University of Sydney

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Total 2025 £	Unrestricted funds £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	192,242	192,242	3,292	3,292
Investment income	3	-	-	105	105
Total income		<u>192,242</u>	<u>192,242</u>	<u>3,397</u>	<u>3,397</u>
Expenditure on:					
Charitable activities	4	(6,667)	(6,667)	(70,306)	(70,306)
Total expenditure		<u>(6,667)</u>	<u>(6,667)</u>	<u>(70,306)</u>	<u>(70,306)</u>
Net income/(expenditure)		<u>185,575</u>	<u>185,575</u>	<u>(66,909)</u>	<u>(66,909)</u>
Net movement in funds		185,575	185,575	(66,909)	(66,909)
Reconciliation of funds					
Total funds brought forward		<u>8,495</u>	<u>8,495</u>	<u>75,404</u>	<u>75,404</u>
Total funds carried forward	11	<u><u>194,070</u></u>	<u><u>194,070</u></u>	<u><u>8,495</u></u>	<u><u>8,495</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 11.

Friends of the University of Sydney

(Registration number: 1103965) Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Current assets			
Debtors	9	69,202	1,764
Cash at bank and in hand		<u>131,068</u>	<u>8,481</u>
		200,270	10,245
Creditors: Amounts falling due within one year	10	<u>(6,200)</u>	<u>(1,750)</u>
Net assets		<u>194,070</u>	<u>8,495</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>194,070</u>	<u>8,495</u>
Total funds	11	<u>194,070</u>	<u>8,495</u>

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 13 January 2026 and signed on their behalf by:

.....
Mrs M Hardee
Trustee

Friends of the University of Sydney

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Friends of the University of Sydney meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Investment income

Investment income comprises interest earned from bank accounts. Interest is recognised when receipt is probable and the amount receivable can be measured reliably.

Friends of the University of Sydney

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Friends of the University of Sydney

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations from individuals	60	60	60
Legacies	185,500	185,500	-
Gift aid reclaimed	15	15	15
Donated services and facilities	6,667	6,667	3,217
	192,242	192,242	3,292

3 Investment income

		Total 2025 £	Total 2024 £
Interest receivable		-	105

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2025 £	Total 2024 £
Grant funding of activities		-	-	67,064
Allocated support costs	5	5,467	5,467	1,492
Governance costs	5	1,200	1,200	1,750
		6,667	6,667	70,306

Friends of the University of Sydney

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

5 Analysis of governance and support costs

Support costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Insurance	467	467	467
Legal and professional fees	5,000	5,000	1,000
Bank charges	-	-	25
	5,467	5,467	1,492

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Examination of the financial statements	1,200	1,200	1,750
	1,200	1,200	1,750

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	1,200	1,750

Friends of the University of Sydney

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Debtors

	2025 £	2024 £
Prepayments	5,000	1,750
Accrued income	63,000	-
Other debtors	1,202	14
	<u>69,202</u>	<u>1,764</u>

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	1,200	1,750
Deferred income	5,000	-
	<u>6,200</u>	<u>1,750</u>

Friends of the University of Sydney

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

11 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
General	8,495	192,242	(6,667)	194,070
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
General	75,404	3,397	(70,306)	8,495

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2025 £
Current assets	200,270	200,270
Current liabilities	(6,200)	(6,200)
Total net assets	194,070	194,070
	Unrestricted funds General £	Total funds at 31 March 2024 £
Current assets	10,245	10,245
Current liabilities	(1,750)	(1,750)
Total net assets	8,495	8,495

13 Related party transactions

The University of Sydney has agreed that it will meet the costs and disbursements of an administrative service and governance fee paid by Chapel & York Limited including accounts preparation, independent examination and trustees insurance. During the year ended 31 March 2025, the university paid £5,467 (2024: £1,467) in respect of these costs and subsequently cleared £1,200 for independent examination as shown in note 7. These amounts, paid on the charity's behalf, have been included within income as donated services and the related costs under support costs. This ensured that all donations received in the UK can be utilised for the objectives of the charity.

FRIENDS OF THE UNIVERSITY OF SYDNEY

England & Wales - Charity number 1103965

Accounts

Charity number: 1103965

Friends of the University of Sydney

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2023

Friends of the University of Sydney

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 3
Trustees' responsibilities statement	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

Friends of the University of Sydney

**Reference and administrative details of the Charity, its Trustees and advisers
For the year ended 31 March 2023**

Trustees

Mrs Melissa J. Hardee
Prof. Andrew JS. Coats
Mr John Dauth
Mr Anton Eisdell
Ms Pauline M. Lyle-Smith
Mr Geoffrey Robertson
Mr Nicholas Street

**Charity registered
number**

1103965

Principal office

12 Lady Cross Business Park
Hollow Lane
Dormansland
Lingfield
Surrey
RH7 6PB

Accountants

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

Friends of the University of Sydney

Trustees' report For the year ended 31 March 2023

The trustees present their annual report and financial statements of the charity for the period ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and 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 (effective 1 January 2019).

OUR PURPOSE AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal objects of the charity are the advancement and promotion of education and, in particular, any educational and charitable purposes connected with the University of Sydney, Australia, and its past and present students.

The charity was established under a Declaration of Trust dated 12 May 2004 to collect and disperse gifts and bequests from United Kingdom residents for the benefit of the University of Sydney. It was registered as a charity with the Charity Commission on the 26th May 2004.

ACHIEVEMENTS AND PERFORMANCE

There has been an increase in net income in the year to 31 March 2023 compared to the year to 31 March 2022 due to donations received. The charity's overhead costs remain minimal.

FINANCIAL REVIEW

During the year ended 31 March 2023 donations and legacies of £97,033 including gift aid (2022 - £30,052) were received by the charity.

Statement of public benefit

The Trustees consider that the Friends of the University of Sydney 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 and in accordance with its objectives which are the advancement and promotion of education for the past and present members of the University of Sydney Australia.

Trustees

The Trustees, as shown on page 1, received no remuneration or expenses in respect of their services to the charity.

Reserves policy

The policy of the Trustees for the time being is to maintain only minimal reserves. This is because commitments will not be made beyond donations received and operating costs are expected to be minimal. Reserves are currently £75,404 (2022 – £26,009) and it is intended that the reserves will be cleared by further gifts being made to the University of Sydney.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of Trustees

Trustees are appointed by resolution of the University of Sydney.

Organisation and Administration

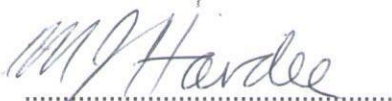
The Trustees generally meet once a year and oversee the management of the Charity. Day-to-day operations are undertaken by Chapel & York Limited. Administration, fundraising and governance costs are met by the

Friends of the University of Sydney

Trustees' report (continued)
For the year ended 31 March 2023

University of Sydney.

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



.....
Mrs Melissa J. Hardee

Date: 31/1/24

Friends of the University of Sydney

Statement of Trustees' responsibilities For the year ended 31 March 2023

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:



.....
Mrs Melissa J. Hardee

Date: 31/1/24

Friends of the University of Sydney

Independent examiner's report For the year ended 31 March 2023

Independent examiner's report to the Trustees of Friends of the University of Sydney ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

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

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: *Kreston Reeves LLP* Dated: 31 January 2024

Lucy Hammond BSc FCA

Kreston Reeves LLP

Chartered Accountants

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

Friends of the University of Sydney

Statement of financial activities
For the year ended 31 March 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	2	17,500	79,533	97,033	30,052
Charitable activities	3	-	2	2	-
Total income		17,500	79,535	97,035	30,052
Expenditure on:					
Charitable activities		35,000	12,640	47,640	12,402
Total expenditure		35,000	12,640	47,640	12,402
Net movement in funds		(17,500)	66,895	49,395	17,650
Reconciliation of funds:					
Total funds brought forward		17,500	8,509	26,009	8,359
Net movement in funds		(17,500)	66,895	49,395	17,650
Total funds carried forward		-	75,404	75,404	26,009

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.

Friends of the University of Sydney

Balance sheet
As at 31 March 2023

	Note	2023 £	2022 £
Current assets			
Debtors	8	66,961	3,694
Cash at bank and in hand		8,443	22,315
		<u>75,404</u>	<u>26,009</u>
Net current assets		<u>75,404</u>	<u>26,009</u>
Total net assets		<u><u>75,404</u></u>	<u><u>26,009</u></u>
Charity funds			
Restricted funds	9	-	17,500
Unrestricted funds	9	75,404	8,509
Total funds		<u><u>75,404</u></u>	<u><u>26,009</u></u>

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



Mrs Melissa J. Hardee

Date: 31/1/24

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

Notes to the financial statements
For the year ended 31 March 2023

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.

Friends of the University of Sydney 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 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.

1.3 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

All expenditure is inclusive of irrecoverable VAT.

1.4 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.

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 31 March 2023

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.

Friends of the University of Sydney

Notes to the financial statements
For the year ended 31 March 2023

2. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations and Legacies	17,500	79,533	97,033

Donated Services are included in Unrestricted Donations as disclosed in Note 11.

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	17,500	12,552	30,052

Donated Services are included in Unrestricted Donations as disclosed in Note 11.

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from charitable activities - Interest received	2	2	-

4. Analysis of grants

	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Grants paid for the purpose of The Edna Briggs Scholarship in Physics	35,000	35,000	-

Friends of the University of Sydney

Notes to the financial statements
For the year ended 31 March 2023

5. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Advancement and promotion of education	35,000	12,640	47,640

	Support costs 2022 £	Total funds 2022 £
Advancement and promotion of education	12,402	12,402

All costs in 2023 and 2022 were from unrestricted funds.

Analysis of support costs

	Support costs 2023 £	Total funds 2023 £
Accountancy fees	2,100	2,100
Insurance	467	467
Bank charges	73	73
Admin fees	10,000	10,000
	<u>12,640</u>	<u>12,640</u>

	Support costs 2022 £	Total funds 2022 £
Accountancy Fees	1,950	1,950
Insurance	452	452
Admin-fees	10,000	10,000
	<u>12,402</u>	<u>12,402</u>

Friends of the University of Sydney

Notes to the financial statements
For the year ended 31 March 2023

6. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,200	1,100
Fees payable to the Charity's independent examiner in respect of: All other services not included above	<u>900</u>	<u>850</u>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

8. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	1	3,694
Prepayments and accrued income	<u>66,960</u>	-
	<u>66,961</u>	<u>3,694</u>

Notes to the financial statements
For the year ended 31 March 2023

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds - all funds	8,509	79,535	(12,640)	75,404
Restricted funds				
The Edna Briggs Scholarship in Physics	17,500	17,500	(35,000)	-
Total of funds	<u>26,009</u>	<u>97,035</u>	<u>(47,640)</u>	<u>75,404</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	8,359	11,552	(11,402)	8,509
Restricted funds				
The Edna Briggs Scholarship in Physics	-	17,500	-	17,500
Total of funds	<u>8,359</u>	<u>29,052</u>	<u>(11,402)</u>	<u>26,009</u>

The Edna Briggs Scholarship in Physics

A postgraduate research scholarship - This scholarship provides financial support to students conducting research in physics.

Notes to the financial statements
For the year ended 31 March 2023

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	75,404	75,404
Total	<u>75,404</u>	<u>75,404</u>

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	17,500	8,509	26,009
Total	<u>17,500</u>	<u>8,509</u>	<u>26,009</u>

11. Related party transactions

The University of Sydney has agreed that it will meet the costs and disbursements of an administrative service and governance fee provided by Chapel & York Limited including accounts preparation and independent examination. During the year ended 31 March 2023 the university paid £10,000 (2022: £10,000) directly to Chapel & York Limited and accounts preparation and independent examination fees of £2,100 inclusive of VAT (2022: £1,950). These amounts paid on the charity's behalf have been included within donations income.

FRIENDS OF THE UNIVERSITY OF SYDNEY

England & Wales - Charity number 1103965

Accounts

Charity number: 1103965

Friends of the University of Sydney

Unaudited

Trustees' report and financial statements

For the year ended 31 March 2022

Friends of the University of Sydney

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 3
Trustees' responsibilities statement	4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

Friends of the University of Sydney

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 March 2022

Trustees	Mrs Melissa J. Hardee Prof. Andrew JS. Coats Mr John Dauth Mr Anton Eisdell Ms Pauline M. Lyle-Smith Mr Geoffrey Robertson Mr Nicholas Street
Charity registered number	1103965
Principal office	12 Lady Cross Business Park Hollow Lane Dormansland Lingfield Surrey RH7 6PB
Accountants	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ

Friends of the University of Sydney

Trustees' report

For the year ended 31 March 2022

The trustees present their annual report and financial statements of the charity for the period ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 and 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 (effective 1 January 2019).

OUR PURPOSE AND ACTIVITIES FOR THE PUBLIC BENEFIT

The principal objects of the charity are the advancement and promotion of education and, in particular, any educational and charitable purposes connected with the University of Sydney, Australia, and its past and present students.

The charity was established under a Declaration of Trust dated 17 May 2004 to collect and disperse gifts and bequests from United Kingdom residents for the benefit of the University of Sydney. It was registered as a charity with the Charity Commission on the 26th May 2004.

ACHIEVEMENTS AND PERFORMANCE

There has been an increase in net income in the year to 31 March 2022 compared to the year to 31 March 2021 due to donations received. The charity's overhead costs remain minimal.

FINANCIAL REVIEW

During the year ended 31 March 2022 donations of £29,502 including gift aid (2021 - £9,319) were received by the charity.

Statement of public benefit

The Trustees consider that the Friends of the University of Sydney 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 and in accordance with its objectives which are the advancement and promotion of education for the past and present members of the University of Sydney Australia.

Trustees

The Trustees, as shown on page 1, received no remuneration or expenses in respect of their services to the charity.

Reserves policy

The policy of the Trustees for the time being is to maintain only minimal reserves. This is because commitments will not be made beyond donations received and operating costs are expected to be minimal. Reserves are currently £26,009 (2021 – £8,359) and it is intended that the reserves will be cleared by further gifts being made to the University of Sydney.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Appointment of Trustees

Trustees are appointed by resolution of the University of Sydney.

Organisation and Administration

The Trustees generally meet once a year and oversee the management of the Charity. Day-to-day operations are undertaken by Chapel & York Limited. Administration, fundraising and governance costs are met by the University of Sydney.

Friends of the University of Sydney

**Trustees' report (continued)
For the year ended 31 March 2022**

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



.....
Mrs Melissa J. Hardee

Date: 25/1/23

Friends of the University of Sydney

Statement of Trustees' responsibilities For the year ended 31 March 2022

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:



.....
Mrs Melissa J. Hardee

Date: 25/1/23

Friends of the University of Sydney

Independent examiner's report For the year ended 31 March 2022

Independent examiner's report to the Trustees of Friends of the University of Sydney ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

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

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: 21 March 2023

Lucy Hammond BSc FCA

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

Friends of the University of Sydney

Statement of financial activities For the year ended 31 March 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	As restated Total funds 2021 £
Income from:					
Donations and legacies	2	17,500	11,552	29,052	9,319
Total income		17,500	11,552	29,052	9,319
Expenditure on:					
Charitable activities		-	11,402	11,402	12,026
Total expenditure		-	11,402	11,402	12,026
Net movement in funds		17,500	150	17,650	(2,707)
Reconciliation of funds:					
Total funds brought forward		-	8,359	8,359	11,066
Net movement in funds		17,500	150	17,650	(2,707)
Total funds carried forward		17,500	8,509	26,009	8,359

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

The notes on pages 8 to 13 form part of these financial statements.

Friends of the University of Sydney

Balance sheet
As at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	6	3,694	194
Cash at bank and in hand		22,315	8,315
		<u>26,009</u>	<u>8,509</u>
Creditors: amounts falling due within one year	7	-	(150)
		<u>26,009</u>	<u>8,359</u>
Net current assets		<u>26,009</u>	<u>8,359</u>
Total net assets		<u>26,009</u>	<u>8,359</u>
Charity funds			
Restricted funds	9	17,500	-
Unrestricted funds	9	8,509	8,359
		<u>26,009</u>	<u>8,359</u>
Total funds		<u>26,009</u>	<u>8,359</u>

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



Mrs Melissa J. Hardee

Date: 25/1/23

The notes on pages 8 to 13 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 March 2022**

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.

Friends of the University of Sydney 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 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.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

1.3 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

1.4 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.

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 31 March 2022**

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 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.

1.8 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.

1.9 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 funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	14,000	11,552	25,552
Gift Aid	3,500	-	3,500
	<u>17,500</u>	<u>11,552</u>	<u>29,052</u>
		As restated Unrestricted funds 2021 £	As restated Total funds 2021 £
Donations		<u>9,319</u>	<u>9,319</u>

Notes to the financial statements
For the year ended 31 March 2022

3. Analysis of expenditure by activities

	Support costs 2022 £	Total funds 2022 £
Advancement and promotion of education	11,402	11,402

	As restated Support costs 2021 £	As restated Total funds 2021 £
Advancement and promotion of education	12,026	12,026

All costs in 2022 and 2021 were from unrestricted funds.

Analysis of support costs

	Support costs 2022 £	Total funds 2022 £
Accountancy fees	1,950	1,950
Insurance	452	452
Admin fees	9,000	9,000
	11,402	11,402

	Support costs 2021 £	Total funds 2021 £
Accountancy Fees	300	300
Insurance	423	423
Reversal of prior year error	2,303	2,303
Admin fees	9,000	9,000
	12,026	12,026

**Notes to the financial statements
For the year ended 31 March 2022**

4. Independent examiner's remuneration

	2022	2021
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,200	-
Fees payable to the Charity's independent examiner in respect of: All other services not included above	900	-
	<u><u> </u></u>	<u><u> </u></u>

5. Trustees' remuneration and expenses

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

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

6. Debtors

	2022	2021
	£	£
Due within one year		
Other debtors	3,694	194
	<u><u>3,694</u></u>	<u><u>194</u></u>

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	-	150
	<u><u> </u></u>	<u><u> </u></u>

8. Prior year adjustments

The financial statements have been amended to recognise donated administrative services of £9,000 as income and expenditure (see note 11 for further information). This has had £nil impact on both the overall movement in funds and the total funds as at 31 March 2021.

Notes to the financial statements
For the year ended 31 March 2022

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds	8,359	11,552	(11,402)	8,509
Restricted funds				
The Edna Briggs Scholarship in Physics	-	17,500	-	17,500
Total of funds	8,359	29,052	(11,402)	26,009

Statement of funds - prior year

	Balance at 1 April 2020 £	As restated Income £	As restated Expenditure £	Balance at 31 March 2021 £
Unrestricted funds				
General Funds	11,066	9,319	(12,026)	8,359

The Edna Briggs Scholarship in Physics

A postgraduate research scholarship - This scholarship provides financial support to students conducting research in physics.

Notes to the financial statements
For the year ended 31 March 2022

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	17,500	8,509	26,009
Total	17,500	8,509	26,009

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	8,509	8,509
Creditors due within one year	(150)	(150)
Total	8,359	8,359

11. Related party transactions

The University of Sydney 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 March 2022 the university paid £9,000 (2021: £9,000) to Chapel & York Limited and accounts preparation and independent examination fees of £2,100 inclusive of VAT (2021: £150).