

**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**

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## **Friends of the University of Sydney**

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

<b>Trustees</b>	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
<b>Charity registered number</b>	1103965
<b>Principal office</b>	12 Lady Cross Business Park Hollow Lane Dormansland Lingfield Surrey RH7 6PB
<b>Accountants</b>	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:

A handwritten signature in dark ink, appearing to read 'MJ Hardee', written over a dotted line.

**Mrs Melissa J. Hardee**

Date: 25/1/23

**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

**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

**Statement of financial activities**  
**For the year ended 31 March 2022**

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

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Donations	14,000	11,552	<b>25,552</b>
Gift Aid	3,500	-	<b>3,500</b>
	<u>17,500</u>	<u>11,552</u>	<u><b>29,052</b></u>

	<b>As restated Unrestricted funds 2021 £</b>	<b>As restated Total funds 2021 £</b>
Donations	9,319	9,319
	<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**

	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>
Advancement and promotion of education	11,402	<b>11,402</b>

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

All costs in 2022 and 2021 were from unrestricted funds.

**Analysis of support costs**

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

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

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

**4. Independent examiner's remuneration**

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

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

**7. Creditors: Amounts falling due within one year**

	<b>2022</b> £	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**

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

**Statement of funds - prior year**

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

**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**

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

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

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

**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).