

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

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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 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

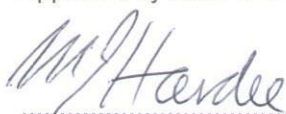
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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:  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.

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	-

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
	12,640	12,640

	Support costs 2022 £	Total funds 2022 £
Accountancy Fees	1,950	1,950
Insurance	452	452
Admin fees	10,000	10,000
	12,402	12,402

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>-</u>
	<u><u>66,961</u></u>	<u><u>3,694</u></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	26,009	97,035	(47,640)	75,404

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	8,359	29,052	(11,402)	26,009

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	75,404	75,404

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	17,500	8,509	26,009

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.