

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
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Friends of the University of Sydney

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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
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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	<u>(6,667)</u>	<u>(6,667)</u>	<u>(70,306)</u>	<u>(70,306)</u>
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.

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

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
	<u>192,242</u>	<u>192,242</u>	<u>3,292</u>

3 Investment income

	Total 2025 £	Total 2024 £
Interest receivable	<u>-</u>	<u>105</u>

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
		<u>6,667</u>	<u>6,667</u>	<u>70,306</u>

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
	<u>5,467</u>	<u>5,467</u>	<u>1,492</u>

Governance costs

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

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	<u>1,200</u>	<u>1,750</u>

Friends of the University of Sydney

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

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 £
Unrestricted funds				
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.