

Charity registration number 1111164 (England and Wales)

Company registration number 05382333

THE UNIVERSITY OF CANTERBURY NZ TRUST
TRUSTEES' ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE UNIVERSITY OF CANTERBURY NZ TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Harray J Willis Dr A Wilton Profesor J Croll
Secretary	Ms W Gundry
Charity number (England and Wales)	1111164
Company number	05382333
Registered office	Accipio Solutions Ltd 23 Southway Burgess Hill West Sussex RH15 9SY
Independent examiner	Stephen Malkin ACA Whitings LLP Norfolk House Hamlin Way Hardwick Narrows Industrial Estate King's Lynn PE30 4NG

THE UNIVERSITY OF CANTERBURY NZ TRUST

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THE UNIVERSITY OF CANTERBURY NZ TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their combined Trustees' and Directors' report with the financial statements of the charity for the year ended 31st March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The principal objects of the Charity are the advancement of education primarily at the University of Canterbury in New Zealand by the provision of funds towards bursaries, scholarships, research grants, building projects, endowing academic posts and such other income or capital expenses as the Trustees shall in their absolute discretion determine.

Public benefit

The Trustees believe that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit and the objects of the charity, which are the advancement of education primarily at the University of Canterbury in New Zealand by providing funds towards bursaries, scholarships, research grants building projects and endowing academic posts. The Trustees consider that the Charity has demonstrated its public benefit in accordance with these Objects through the stewardship of funds held for these objects.

Achievements and performance

Significant activities and achievements against objectives

During the year the charity has participated in mail shots to encourage donations towards funding bursaries, scholarships, research grants, building projects, endowing academic posts and such other income or capital expenses as the Trustees determine.

A substantial donation was made by an alumni who graduated from the University of Canterbury in 1968 who wished to donate to create a scholarship to further the study of International Law, continuing her commitment to academic excellence and fostering the next generation of scholars. The University of Canterbury were delighted to create the scholarship. The scholarship has been established as an International Law PhD Scholarship and a student chosen in October 2025 to receive the funding.

Financial review & 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 kept at a low level. This policy will be kept under review. Reserves as of 31 March 2025, were £74,242 (2024 - £6,530), with £3,741 of these being unrestricted (2024 - £1,529).

Principal funding sources

Donations and related Gift Aid totalling £67,469 were received during the year (2024-£5,450). Grants of £Nil (2024 £1,237) were made during the year and only costs relating to bank charges of £13 (2024 £58) were incurred.

The University of Canterbury, New Zealand, continues to support the Trust by meeting the governance and administration costs incurred by the Trust.

Investment policy

Under the Memorandum and Articles of Association the charity has the power to make investments as the Trustees see fit. No investments were made during the year and the charity holds no investments, other than general cash deposits which may earn interest.

THE UNIVERSITY OF CANTERBURY NZ TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of trustees

Trustees are elected at the Annual General Meeting. The Trustees have the power to appoint any person as a Trustee, such co-opted Trustees holding office until the next Annual General Meeting.

Organisational structure

The Trustees meet once per year and oversee the management of the charity. Day to day operations are undertaken by ASL Consultancy Limited.

The Trustees' report was approved by the Board of Trustees.

Dr Alene Wilton
.....

Dr A Wilton
Trustee

Date: 16/12/2025
.....

THE UNIVERSITY OF CANTERBURY NZ TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE UNIVERSITY OF CANTERBURY NZ TRUST

I report to the Trustees on my examination of the financial statements of The University of Canterbury NZ Trust (the Charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Stephen Malkin

Stephen Malkin ACA

Whitings LLP

Norfolk House

Hamlin Way

Hardwick Narrows Industrial Estate

King's Lynn

Norfolk

PE30 4NG

Date: ~~18~~/12/2025.....

THE UNIVERSITY OF CANTERBURY NZ TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	4	1,969	65,500	67,469	450	5,000	5,450
Investments	5	256	-	256	27	-	27
Total income		<u>2,225</u>	<u>65,500</u>	<u>67,725</u>	<u>477</u>	<u>5,000</u>	<u>5,477</u>
Expenditure on:							
Charitable activities	6	13	-	13	58	1,237	1,295
Total expenditure		<u>13</u>	<u>-</u>	<u>13</u>	<u>58</u>	<u>1,237</u>	<u>1,295</u>
Net income and movement in funds		<u>2,212</u>	<u>65,500</u>	<u>67,712</u>	<u>419</u>	<u>3,763</u>	<u>4,182</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>1,529</u>	<u>5,001</u>	<u>6,530</u>	<u>1,110</u>	<u>1,238</u>	<u>2,348</u>
Fund balances at 31 March 2025		<u>3,741</u>	<u>70,501</u>	<u>74,242</u>	<u>1,529</u>	<u>5,001</u>	<u>6,530</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE UNIVERSITY OF CANTERBURY NZ TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	8	13,494		981	
Cash at bank and in hand		60,748		5,549	
		<u>74,242</u>		<u>6,530</u>	
Net current assets			<u>74,242</u>		<u>6,530</u>
The funds of the Charity					
Restricted income funds	10	70,501		5,001	
Unrestricted funds	9	3,741		1,529	
		<u>74,242</u>		<u>6,530</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 16/12/2025.....

Dr Alene Wilton

Dr A Wilton
Trustee

Company registration number 05382333 (England and Wales)

THE UNIVERSITY OF CANTERBURY NZ TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The University of Canterbury NZ Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Accipio Solutions Ltd, 23 Southway, Burgess Hill, West Sussex, RH15 9SY.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE UNIVERSITY OF CANTERBURY NZ TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE UNIVERSITY OF CANTERBURY NZ TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

3 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations	1,575	52,400	53,975	420	4,050	4,470
Gift Aid Recoverable	394	13,100	13,494	30	950	980
	<u>1,969</u>	<u>65,500</u>	<u>67,469</u>	<u>450</u>	<u>5,000</u>	<u>5,450</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Deposit Account Interest	<u>256</u>	<u>27</u>

THE UNIVERSITY OF CANTERBURY NZ TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Grants	-	1,237
Bank charges	13	58
	<u>13</u>	<u>1,295</u>
Analysis by fund		
Unrestricted funds	13	58
Restricted funds	-	1,237
	<u>13</u>	<u>1,295</u>

7 Trustees

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 (2024 - £Nil).

There were no trustees' expenses paid for the year ended 31 March 2025 (2024 - £Nil).

8 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	-	1
Other debtors	13,494	980
	<u>13,494</u>	<u>981</u>

9 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General fund	<u>1,529</u>	<u>2,225</u>	<u>(13)</u>	<u>3,741</u>

THE UNIVERSITY OF CANTERBURY NZ TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Unrestricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	1,110	477	(58)	1,529

10 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

A brief explanation of the purposes of each fund is given below:

Faculty of Arts - Dean's Discretionary Fund - Set up to support initiatives benefitting students in the Faculty of Arts, including international experiences, work experiences, scholarships, bringing in international academics and student research.

Te Kakau a Maui scholarship - This scholarship recognises and supports undergraduate students who demonstrate alignment to the university commitment to producing students who are engaged, empowered and prepared to make a difference. It is aimed at broadening the pool of students who receive financial support from the University.

International Law PHD scholarship - A scholarship to further the study of International Law.

Research Endowment Fund - A fund set up aimed at raising \$25m to support research at University of Canterbury, NZ.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Faculty of Arts - Dean's Discretionary Fund	-	-	-	1,500	1,500
Research Endowment Fund	50	-	-	-	50
Te Kakau a Maui Scholarships	4,951	500	-	(1,500)	3,951
International Law PHD Scholarship	-	65,000	-	-	65,000
	5,001	65,500	-	-	70,501

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Save a Seat	125	-	(125)	-	-
Research Endowment Fund	-	50	-	-	50
Te Kakau a Maui Scholarships	63	4,950	(62)	-	4,951
Bright Start	1,050	-	(1,050)	-	-
	1,238	5,000	(1,237)	-	5,001

THE UNIVERSITY OF CANTERBURY NZ TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Restricted funds

(Continued)

It was agreed during the year that a transfer of £1,500 be made between the Te Kakau a Maui Scholarships fund and the Faculty of Arts - Dean's Discretionary fund as a result of the income of £1,500 in the previous year having been allocated to the wrong fund when compared to the donor's wishes. None of this amount had been spent prior to the transfer and therefore this simply represents a correction of the initial allocation.

11 Related party transactions

The University of Canterbury in Christchurch New Zealand has agreed that it will meet the costs and disbursements of an administrative service provided by Whitings LLP Accountants and ASL Consultancy Ltd. This service comprises acting as the company secretary and registered office; preparing and completing the Returns to the Charity Commission; preparing and completing the Companies House Return; preparing (or having prepared) annual accounts and reports, the Independent Examination of these, and submitting these to Companies House and the Charities Commission; banking donations and gifts and sending receipts to the donors, making gift aid claims to HMRC and, upon instruction from the Trustees, arranging for the remittance of grants to the University and setting up/arranging meetings. The cost of this service was £3,016 for the year (2024: £1,075). The year-on-year increase arises as a result of the increased income for the Charity in the year requiring an Independent Examination be carried out on the accounts.