

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2021
for
The Australia Day Foundation UK Trust

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The Australia Day Foundation UK Trust

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for the Year Ended 30 September 2021

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Report of the Trustees
for the Year Ended 30 September 2021

The trustees present their report with the financial statements of the charity for the year ended 30 September 2021. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The Australia Day Foundation UK Trust's objectives are for the public benefit to promote the education, including the social and physical training, of young Australian citizens who are living or working in, or visiting the United Kingdom by :

- i) awarding financial assistance in the form of allowances and grants tenable at any university, college of institution of higher or further education.
- ii) advancing their education (including the study of the arts, culture, heritage or science), or assisting them to undertake travel in furtherance of that education or to prepare to entry to any occupation, business, trade or profession.

Grant making

This is the 7th year of grant making and in line with the Trust's policy, a total of 11 candidates have received and benefited from the grants since 2015. The Trustees have awarded a total grant of £115,075 up to now.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a 'Foundation' Constitution and constitutes an unincorporated charity.

The constitution was signed on the 27 May 2013 by the founder members, who are also trustees. This was approved by the Charity Commission on the 11 September 2013 as a registered charity,

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1153770

Principal address

The Australia Centre
Strand
London
WC2B 4LG

Trustees

P S Aiken AM
Bronwyn Curtis OBE
D C Hickey
W M Muirhead AM

Bankers

Clydesdale Bank Plc
154-158 Kensington High Street
London W8 7RL

Approved by order of the board of trustees on 5 July 2022 and signed on its behalf by:



.....
D C Hickey - Trustee

The Australia Day Foundation UK Trust

Statement of Financial Activities
for the Year Ended 30 September 2021

		Unrestricted fund	Restricted fund	30.9.21 Total funds	30.9.20 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	-
Investment income	2	<u>498</u>	<u>-</u>	<u>498</u>	<u>1,772</u>
Total		498	-	498	1,772
EXPENDITURE ON					
Charitable activities					
Scholarships		-	-	-	32,410
Other		<u>1,404</u>	<u>-</u>	<u>1,404</u>	<u>1,524</u>
Total		<u>1,404</u>	<u>-</u>	<u>1,404</u>	<u>33,934</u>
NET INCOME/(EXPENDITURE)		(906)	-	(906)	(32,162)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>12,890</u>	<u>39,858</u>	<u>52,748</u>	<u>84,910</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>11,984</u></u>	<u><u>39,858</u></u>	<u><u>51,842</u></u>	<u><u>52,748</u></u>

The notes form part of these financial statements

The Australia Day Foundation UK Trust

Balance Sheet

At 30 September 2021

		Unrestricted fund	Restricted fund	30.9.21 Total funds	30.9.20 Total funds
	Notes	£	£	£	£
CURRENT ASSETS					
Cash at bank and in hand		12,464	39,858	52,322	53,228
CREDITORS					
Amounts falling due within one year	4	(480)	-	(480)	(480)
NET CURRENT ASSETS		<u>11,984</u>	<u>39,858</u>	<u>51,842</u>	<u>52,748</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,984</u>	<u>39,858</u>	<u>51,842</u>	<u>52,748</u>
NET ASSETS		<u><u>11,984</u></u>	<u><u>39,858</u></u>	<u><u>51,842</u></u>	<u><u>52,748</u></u>
FUNDS	5				
Unrestricted funds				11,984	12,890
Restricted funds				<u>39,858</u>	<u>39,858</u>
TOTAL FUNDS				<u><u>51,842</u></u>	<u><u>52,748</u></u>

The financial statements were approved by the Board of Trustees on 05 July 2022 and were signed on its behalf by:



.....
D C Hickey -Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the yearend date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	30.9.21	30.9.20
	£	£
Deposit account interest	<u>498</u>	<u>1,772</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2021 nor for the year ended 30 September 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2021 nor for the year ended 30 September 2020.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Other creditors	<u>480</u>	<u>480</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

5. MOVEMENT IN FUNDS

	At 1.10.20 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	12,890	(906)	11,984
Restricted funds			
Educational scholarship fund	39,858	-	39,858
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>52,748</u>	<u>(906)</u>	<u>51,842</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	498	(1,404)	(906)
Restricted funds			
Educational scholarship fund	-	-	-
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>498</u>	<u>(1,404)</u>	<u>(906)</u>

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	At 30.9.20 £
Unrestricted Funds			
General fund	12,642	248	12,890
Restricted Funds			
Educational scholarship fund	72,268	(32,410)	39,858
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>84,910</u>	<u>(32,162)</u>	<u>52,748</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,772	(1,524)	248
Restricted funds			
Educational scholarship fund		(32,410)	(32,410)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,772</u>	<u>(33,934)</u>	<u>(32,162)</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2021

5. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.19 £	Net movement in funds £	At 30.9.21 £
Unrestricted funds			
General fund	12,642	(658)	11,984
Restricted funds			
Educational scholarship fund	<u>72,268</u>	<u>(32,410)</u>	<u>39,858</u>
TOTAL FUNDS	<u>84,910</u>	<u>(33,068)</u>	<u>51,842</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,270	(2,928)	(658)
Restricted funds			
Educational scholarship fund	<u>-</u>	<u>(32,410)</u>	<u>(32,410)</u>
TOTAL FUNDS	<u>2,270</u>	<u>(35,338)</u>	<u>(33,068)</u>

6. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2021.

The Australia Day Foundation UK Trust

Detailed Statement of Financial Activities
for the Year Ended 30 September 2021

	30.9.21 £	30.9.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	-
Investment income		
Deposit account interest	<u>498</u>	<u>1,772</u>
Total incoming resources	498	1,772
EXPENDITURE		
Charitable activities		
Grants to individuals	-	32,410
Support costs		
Management		
Administration expense	-	-
Information technology		
IT and Website expense	924	1,044
Governance costs		
Accountancy and legal fees	<u>480</u>	<u>480</u>
Total resources expended	1,404	33,934
	<u> </u>	<u> </u>
Net expenditure	<u>(906)</u>	<u>(32,162)</u>