

THE UNIVERSITY OF QUEENSLAND UK TRUST

England & Wales · Charity number 1176030

Details

Status Registered

Legal form CIO

Registered 2017-11-30

Register [View on the Charity Commission register](#)

Contact

Address Chapel & York Ltd
Unit 12
Lady Cross Business Park
Hollow Lane
Dormansland
LINGFIEL

Phone 01342871917

Activities

Objects: THE OBJECTS OF THE CIO ARE TO BENEFIT THE PUBLIC BY PROMOTING THE ADVANCEMENT OF EDUCATION, PARTICULARLY THE ADVANCEMENT OF FURTHER AND HIGHER EDUCATION AT THE UNIVERSITY OF QUEENSLAND IN AUSTRALIA AND ELSEWHERE. NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CIO FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: Fundraising From UK Alumni and Supporters

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Australia

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£27,263	£20,602	-	-
2023-12-31	£11,818	£10,161	-	-
2022-12-31	£201	£26	-	-
2021-12-31	£6,886	£8,423	-	-
2020-12-31	£74,538	£74,892	-	-

Trustees

Name	Role	Appointed
Briony Beaumont		2025-02-18
Matthew Ronald Cavanagh		2024-09-03
Michelle Morton		2023-03-07
Paul Daniel Neculce Kelly		2022-11-01
Professor James Donald Litster		2023-05-09
Professor Rachael Patricia Mulheron		2026-05-12
Tara Turner		2021-06-10
Tey Nii Lantey Bannerman		2026-05-12

THE UNIVERSITY OF QUEENSLAND UK TRUST

England & Wales - Charity number 1176030

Accounts

THE UNIVERSITY OF QUEENSLAND UK TRUST

Charity Number 1176030

Annual Report and Financial Statements

Year ended 31ST December 2024

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report together with the financial statements of The University of Queensland UK Trust for the year 1 January 2024 to 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	The University of Queensland UK Trust	
Charity number	1176030	
Contact address	c/o Chapel & York Unit 12 Lady Cross Business Park Hollow Lane Lingfield Surrey RH7 6PB	
Trustees	Briony Beaumont	Appointed 18/02/2025
	Charlotte McMillan	Resigned 20/11/2024
	James Donald Litster	
	Matthew Ronald Cavanagh	Appointed 03/09/2024
	Michelle Morton	
	Paul Daniel Neculce Kelly	
	Ruth O'Hanlon Avanesova	
	Tara Turner	
	Weston Bruner	Resigned 03/09/2024
Bankers	Metro Bank One Southampton Row London WC1B 5HA	
Independent examiner	Mark Heaton FCCA FCIE DChA K M Chartered Accountants Burnley Wharf Manchester Road Burnley BB11 1JG	

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

OUR PURPOSE AND ACTIVITIES

The principal objects of the CIO are to benefit the public by promoting the advancement of education, particularly the advancement of further and higher education at The University of Queensland in Australia and elsewhere.

The CIO was established in 2017 and registered with the Charity Commission on 30 November 2017, to collect and disburse gifts and bequests from United Kingdom residents for the benefit for The University of Queensland.

REVIEW OF ACTIVITIES AND FUTURE COMMITMENTS

In 2024, The University of Queensland UK Trust ("the Trust") had its strongest fundraising year since 2020. A number of donations were received from generous alumni. The Trust and ultimate recipients of these donations are greatly appreciative to our donors for their desire to give back to their alma mater.

The Trust also supported the UQ Rugby Club's inaugural Benefit Dinner in London in November 2024. Funds raised at this well received event have supported the Rugby Club achieve its impact at UQ.

Given the Trust's impact in 2024, trustees were recruited to fulfil vacancies left by retirements. The Trust will continue to reach out to potential trustees to ensure the Trust represents alumni across all faculties of the University.

Operationally, the Trust continues to benefit from the support of The University of Queensland in paying for outlays related to its operations, which enables all funds raised by the Trust to flow directly to its chosen beneficiaries.

The Trust has continued its arrangement with Chapel & York Limited through a contracted agreement this year and maintained the legal services of Cadwalader, Wickersham & Taft on a pro bono basis. These arrangements are important to ensuring the Trust's ability to manage its operations effectively and in a fiscally responsible manner.

PUBLIC BENEFIT

The Trustees consider that The University of Queensland UK Trust 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.

FINANCIAL REVIEW

The receipts and payments account shows net receipts on the unrestricted funds of £5,441 (2023: surplus of £142). The unrestricted funds now total £9,620 after a transfer of £129 was made between the unrestricted and restricted funds. Restricted funds show a surplus of £1,220 (2023: £1,515), bringing the post transfer total restricted funds carried forward to £3,462.

INVESTMENT POLICY

No investments were made during the year, and the charity does not intend to hold funds long term and thus it is unlikely that any investments will occur.

RISK MANAGEMENT

The Trustees determined that there were no areas of concern in the light of the CIO's current objectives and operation. It is the intention of the trustees to carry out a risk review annually.

RESERVES POLICY

The Trustees consider that the objects of the charity are best met by keeping reserves as low as possible by maximising grants to The University of Queensland as soon as practically possible and generally at least twice a year, hence a formal reserves policy is not currently required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The governing document for the Trust is a Constitution for a Charitable Incorporated Organisation (CIO) that was dated 30 November 2017. The University of Queensland UK Trust was registered as a CIO with the Charity Commission on 30 November 2017. The information set out on page 1 forms part of this report.

Appointment of Trustees

Trustees are appointed by unanimous resolution of the Trustees.

The first Trustees were appointed for 3 years and subsequent Trustees are appointed for 2 years.

The Trustees received no remuneration or expenses for their services to the charity.

Organisation

The Trustees meet regularly and oversee the management of the charity. Day to day operations are undertaken by Chapel & York Ltd.

Administration and governance costs

The majority of fundraising, administration and governance costs are met by The University of Queensland.

Approved by order of the members of the board of Trustees and signed on its behalf by:

P Kelly

Date: 22 September 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are responsible for preparing the Trustees' annual 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 and Wales requires the charity trustees to prepare financial statements for each 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 the financial statement, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable charities SORP;
- make judgements and estimates that are reasonable and prudent;
- to state whether applicable standards have been followed, subject to any material departures that must be 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 the reasonable accuracy at any time the financial position of the charity and to 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 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:

P Kelly

Date: 22 September 2025

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent examiner's report to the trustees of The University of Queensland UK Trust

I report on the financial statements of The University of Queensland UK Trust ("the Charity") for the year ended 31st December 2024, which are set out on pages 8 to 14.

Respective responsibilities and basis of report

As the Charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 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

Having 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 the Charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records.

I confirm that there are no other matters to which your attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mark Heaton FCCA FCIE DChA

K M Chartered Accountants
Burnley Wharf
Manchester Road
Burnley
BB11 1JG

Date:

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Receipts				
Donations	10,613	12,280	22,893	11,456
Gift Aid	1,300	3,070	4,370	360
Investment income	-	-	-	2
	11,913	15,350	27,263	11,818
Payments				
Grants	6,232	14,130	20,362	9,227
Professional fees	-	-	-	900
Bank charges	240	-	240	34
	6,472	14,130	20,602	10,161
Receipts/(Payments) for year	5,441	1,220	6,661	1,657
Transfers between funds	(129)	129	-	-
Net movement in funds	5,312	1,349	6,661	1,657
Balance as at 01 January 2024	4,308	2,113	6,421	4,764
Balance as at 31 December 2024	9,620	3,462	13,082	6,421

STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Bank and cash balances	£	£	£	£
Bank current account	9,620	3,462	13,082	6,421
	9,620	3,462	13,082	6,421

Approved by the trustees and signed by:

P Kelly

Date: 22 September 2025

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. Basis of preparation

These financial statements have been prepared on the receipts and payments basis in accordance with the Charities Act 2011

2. Fund accounting

- (a) Unrestricted funds are those that can be expended at the discretion of the trustees in the furtherance of the objects of the charity.
- (b) Restricted funds are those that may only be used for specific purposes. Restrictions arise when specified by the donor, or when funds are raised for specific purposes.
- (c) The purposes of the funds are shown in Note 5.

3. Taxation

- (a) The charity is not liable to corporation tax on its charitable activities.
- (b) The charity is not registered for VAT, thus all costs are shown inclusive of VAT charged.

4. Transactions with trustees and related parties

- (a) No remuneration was paid to trustees during the year or in the previous year.
- (b) No expenses were reimbursed to trustees during the year or in the previous year.
- (c) There were no transactions with related parties during the year or in the previous year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Funds

	As at 1st January 2024	Receipts	Payments	Transfers	As at 31st December 2024
Unrestricted funds					
General	4,308	11,913	(6,472)	(129)	9,620
Restricted funds					
Institute for Molecular Bioscience CO-ADD	-	15,156	(12,125)	-	3,031
The Queensland Commitment Fund	275	194	(252)	-	217
London BEL Tutor Award	50	-	(50)	-	-
Shiren Scholarship	250	-	(250)	-	-
Scholarship Fund	200	-	-	-	200
Dermatology Research Centre	47	-	(47)	-	-
The Marine Solutions Fund	290	-	(289)	(1)	-
QBI Mental Health Research Centre	50	-	(50)	-	-
Tina & Don Hamson Fund	64	-	(63)	(1)	-
UQ Giving Day	250	-	(379)	129	-
UQ Inspiring Alumni Panel	14	-	-	-	14
Women in Action	625	-	(625)	-	-
Covid Research	(2)	-	-	2	-
	2,113	15,350	(14,130)	129	3,462
Total funds	6,421	27,263	(20,602)	-	13,082

Institute for Molecular Bioscience CO-ADD

Community for Open Antimicrobial Drug Discovery CO-ADD is an open-access crowd sourcing initiative created to help researchers uncover new antibiotics, by providing free, unencumbered testing for activity against pathogenic bacteria and fungi/yeast. CO-AD includes SPARK, a community knowledge base.

The Queensland Commitment Fund

These funds will help ensure tertiary education is accessible to all Queenslanders by 2032. Together, our goal is to break down all personal, financial, and geographical barriers facing Queensland students aspiring.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

London BEL Tutor Award

These funds are to be used to support the London BEL Tutor Award, established in 2015 by the London BEL.

Shiren Scholarship

The Shiren Law Scholarship is to support undergraduate students facing financial need in the TC Beirne School of Law.

Scholarship Fund

These funds will be used to support scholarships at UQ.

Dermatology Research Centre

These funds will help UQ's Dermatology Research Centre host world-first research programs, transforming prevention, improving early detection and screening, enhancing patient care and management of deadly melanoma and skin cancer in Australia. This important work extends to regional and remote areas.

The Marine Solutions Fund

The Marine Solutions Fund supports critical marine research at UQ, across a diverse range of areas from coral to whales to aquaculture and more. Understanding and preserving our oceans is vital for conserving biodiversity and fighting climate change.

QBI Mental Health Research Centre

QBI's Mental Health research will progress our understanding of what makes some people vulnerable to mental health conditions and how to help them recover.

Tina & Don Hamson Fund

Established in 2021 by Dr Don Hamson (Bachelor of Commerce (Honours) '84 and Doctor of Philosophy '93) to honour his late wife (Tina Hamson). The scholarship supports Aboriginal and Torres Strait Islander students studying at UQ, with a preference for students commencing or continuing in the Schools of Business and Economics.

UQ Giving Day

These funds were raised as part of the 2023 Giving Day Fundraising initiative for the benefit of research and students at UQ.

UQ Inspiring Alumni Panel

The UQ Inspiring Alumni Panel was run in June 2023 to connect the UK-based alumni with UQ graduates who have achieved great success in their respective fields. The funds raised at this event will be used for the benefit of the students of UQ.

Women in Action

The Women in Action Fund helps ensure support women studying these disciplines at UQ to engage in community and industry experiences such as study tours, student exchange and short-term professional and personal development experiences. By mobilising our best and brightest talent, we aim to nurture women who aspire to have careers in these fields, driving change in gender diversity beyond the university environment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Covid Research

These funds are used to support UQ's COVID-19 research efforts, and specifically, the vaccine acceleration project being led by Professor Paul Young, Professor Trent Munro and Dr Keith Chappell.

Prior year

	As at 1st			As at 31st
	January 2023	Receipts	Payments	December 2023
Unrestricted funds				
General	4,266	142	(100)	4,308
Restricted funds				
London BEL Tutor Award	50	-	-	50
Shiren Scholarship	250	-	-	250
Covid Research	(2)	-	-	(2)
Scholarship Fund	200	-	-	200
Dermatology Research Centre	-	47	-	47
The Marine Solutions Fund	-	290	-	290
QBI Mental Health Research Centre	-	50	-	50
The Queensland Commitment Fund	-	375	(100)	275
Tina & Don Hamson Fund	-	64	-	64
UQ Giving Day	-	250	-	250
UQ Inspiring Alumni Panel	-	75	(61)	14
Women in Action	-	625	-	625
The University of Queensland	-	9,900	(9,900)	-
	498	11,676	(10,061)	2,113
Total funds	4,764	11,818	(10,161)	6,421

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds at 31st December 2024
Current assets	9,620	3,462	13,082
Total net assets	9,620	3,462	13,082

	Unrestricted funds	Restricted funds	Total funds at 31st December 2023
Current assets	4,408	2,013	6,421
Total net assets	4,408	2,013	6,421

THE UNIVERSITY OF QUEENSLAND UK TRUST

England & Wales - Charity number 1176030

Accounts

THE UNIVERSITY OF QUEENSLAND UK TRUST

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2023

Charity No: 1176030

THE UNIVERSITY OF QUEENSLAND UK TRUST

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THE UNIVERSITY OF QUEENSLAND UK TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES	Charlotte McMillan Kerrie Mitchener (resigned 7 th February 2023) Ruth O'Hanlon Avanesova Paul Kelly Weston Bruner Tara Turner Michelle Morton (appointed 7 th March 2023) James Litster (appointed 9 th May 2023)
CHARITY NUMBER	1176030
REGISTERED OFFICE	c/o Chapel & York Unit 12 Lady Cross Business Park Hollow Lane Dormansland Lingfield Surrey RH7 6PB
BANKERS	Metro Bank

THE UNIVERSITY OF QUEENSLAND UK TRUST

TRUSTEES REPORT FOR THE YEAR ENDING 31 DECEMBER 2023

The trustees present their annual report together with the financial statements of The University of Queensland UK Trust for the year 1 January 2023 to 31 December 2023.

Our purpose and activities

The principal objects of the CIO are to benefit the public by promoting the advancement of education, particularly the advancement of further and higher education at The University of Queensland in Australia and elsewhere.

The CIO was established in 2017 and registered with the Charity Commission on 30 November 2017, to collect and disburse gifts and bequests from United Kingdom residents for the benefit for The University of Queensland.

Review of activities and future commitments

The University of Queensland UK Trust (“the Trust”) has now entered its seventh year of operation. With the Trust’s operations being established for several years, and following on from the global pandemic, a number of new Trustees have been nominated to carry out the governance roles and undertake responsibilities as representatives of the Trust over the past year.

The Trust continues to benefit from the support of The University of Queensland in paying for outlays related to its operations, which enables all funds raised by the Trust to flow directly to its chosen beneficiaries.

The Trust has continued its arrangement with Chapel & York Limited through a contracted agreement this year and maintained the legal services of Cadwalader, Wickersham & Taft on a pro bono basis. These arrangements are important to ensuring the Trust’s ability to manage its operations effectively and in a fiscally responsible manner.

Public Benefit

The Trustees consider that The University of Queensland UK Trust 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.

Financial review

The statement of financial activities shows a surplus on the unrestricted funds of £142 (2022: deficit of £25). Total unrestricted funds now total £4,408. Restricted funds show a surplus of £1,515 (2022: surplus of £200) meaning total restricted fund being carried forward totals £2,013.

Investment policy

No investments were made during the year and the charity does not intend to hold funds long term and thus it is unlikely that any investments will occur.

Risk management

The Trustees determined that there were no areas of concern in the light of the CIO’s current objectives and operation. It is the intention of the trustees to carry out a risk review annually.

Reserves policy

The Trustees consider that the objects of the charity are best met by keeping reserves as low as possible by maximising grants to The University of Queensland as soon as practically possible and generally at least twice a year, hence a formal reserves policy is not currently required.

THE UNIVERSITY OF QUEENSLAND UK TRUST**TRUSTEES REPORT FOR THE YEAR ENDING 31 DECEMBER 2023 (contd)****Trustees**

The Trustees of The University of Queensland UK Trust are appointed by unanimous resolution of the Trustees. The Trustees appointed in this way are appointed for a term of two years.

The Trustees who served during the year are as follows:

Kerrie Mitchener (resigned 7th February 2023)
Ruth O'Hanlon Avanesova
Charlotte McMillan
Tara Turner
Paul Kelly
Weston Bruner
Michelle Morton (appointed 7th March 2023)
James Lister (appointed 9th May 2023)

The Trustees received no remuneration or expenses for their services to the charity.

Structure, governance and management*Governing Document*

The governing document for the Trust is a Constitution for a Charitable Incorporated Organisation (CIO) that was dated 30 November 2017. The University of Queensland UK Trust was registered as a CIO with the Charity Commission on 30 November 2017. The information set out on page 1 forms part of this report.

Appointment of Trustees

Trustees are appointed by resolution of the Trustees.

The first Trustees were appointed for 3 years and subsequent Trustees are appointed for 2 years.

Organisation

The Trustees meet regularly and oversee the management of the charity. Day to day operations are undertaken by Chapel & York Ltd.

Administration and governance costs

The majority of fundraising, administration and governance costs are met by The University of Queensland.

Approved by order of the members of the board of Trustees and signed on its behalf by:



P Kelly

Date: 30 October 2024

THE UNIVERSITY OF QUEENSLAND UK TRUST**TRUSTEES REPORT FOR THE YEAR ENDING 31 DECEMBER 2023 (contd)****Statement of trustees' responsibilities
For the year ended 31 December 2023**

The Trustees are responsible for preparing the Trustees' annual 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 and Wales requires the charity trustees to prepare financial statements for each 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 the financial statement, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable charities SORP;
- make judgements and estimates that are reasonable and prudent;
- to state whether applicable standards have been followed, subject to any material departures that must be 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 the reasonable accuracy at any time the financial position of the charity and to 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 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:



P Kelly

Date: 30 October 2024

THE UNIVERSITY OF QUEENSLAND UK TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted funds 2023 £'s	Unrestricted funds 2023 £'s	Total funds 2023 £'s	Total funds 2022 £'s
Income from:					
Donations and legacies	2	11,676	140	11,816	9,201
Investment income	3	-	2	2	-
Total Income		<u>11,676</u>	<u>142</u>	<u>11,818</u>	<u>9,201</u>
Expenditure on:					
Charitable activities	4	(10,161)	-	(10,161)	(9,026)
Total Expenditure		<u>(10,161)</u>	<u>-</u>	<u>(10,161)</u>	<u>(9,026)</u>
Net movement in funds		<u>1,515</u>	<u>142</u>	<u>1,657</u>	<u>175</u>
Reconciliation of funds:					
Total funds brought forward		498	4,266	4,764	4,589
Net movement in funds		1,515	142	1,657	175
Total funds carried forward		<u>2,013</u>	<u>4,408</u>	<u>6,421</u>	<u>4,764</u>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 11 form part of these financial statements.

THE UNIVERSITY OF QUEENSLAND UK TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023

Note	2023 £'s	2022 £'s
Current assets		
Cash at Bank and in Hand	6,421	4,764
Debtors	900	-
Total current assets	<u>7,321</u>	<u>4,764</u>
Current liabilities		
Creditors: amounts falling due within one year	900	-
Total current liabilities	<u>900</u>	<u>-</u>
Net current assets (liabilities)	<u>6,421</u>	<u>4,764</u>
 Charity funds		
Restricted Funds	2,013	498
Unrestricted Funds	<u>4,408</u>	<u>4,266</u>
Total funds	<u>6,421</u>	<u>4,764</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
P Kelly

Date: 30 October 2024

The notes on pages 7 to 11 form part of these financial statements.

THE UNIVERSITY OF QUEENSLAND UK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. **Accounting Policies**

a) **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 (FRS102) (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 been withdrawn.

The University of Queensland UK Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) **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.

c) **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 the 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity’s objectives, as well as any associated support costs.

d) **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.

THE UNIVERSITY OF QUEENSLAND UK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. **Accounting Policies (Continued)**

e) **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 rate.

f) **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**

	Restricted Funds 2023 £'s	Unrestricted Funds 2023 £'s	Total Funds 2023 £'s	Total Funds 2022 £'s
Donations	11,331	125	11,456	9,201
Gift Aid Recoverable	345	15	360	-
Total 2023	<u>11,676</u>	<u>140</u>	<u>11,816</u>	<u>-</u>
Total 2022	<u>9,200</u>	<u>1</u>	<u>-</u>	<u>9,201</u>

Donations include payment of the Trust's administration (£9,000) and accounting fees (£900) by The University of Queensland. Accounting fees were waived for 2022.

3. **Investment income**

	Restricted Funds 2023 £'s	Unrestricted Funds 2023 £'s	Total Funds 2023 £'s	Total Funds 2022 £'s
Investment income	-	2	2	-
Total 2023	<u>=</u>	<u>2</u>	<u>2</u>	<u>=</u>
Total 2022	<u>=</u>	<u>=</u>	<u>=</u>	<u>=</u>

THE UNIVERSITY OF QUEENSLAND UK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. **Analysis of expenditure by activities**

	2023 £'s	2022 £'s
Analysis of direct costs		
Grants to The University of Queensland	9,227	9,000
Audit and Accountancy Fees	900	-
Bank Charges and other costs	34	26
Total 2023	<u>10,161</u>	<u>9,026</u>

5. **Taxation**

As the Charity is to facilitate the advancement of education it is not subject to Corporation Tax.

6. **Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £Nil).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £Nil).

7. **Statement of funds**

Statement of funds – current year

	Balance at 1 January 2023	Income £'s	Expenditure £'s	Balance at 31 December 2023
Unrestricted funds				
General funds	<u>4,266</u>	<u>142</u>	<u>(100)</u>	<u>4,308</u>
Restricted Funds:				
London BEL Tutor Award	50	-	-	50
Shiren Scholarship	250	-	-	250
Covid Research	(2)	-	-	(2)
Scholarship Fund	200	-	-	200
Dermatology Research Centre	-	47	-	47
The Marine Solutions Fund	-	290	-	290
QBI Mental Health Research Centre	-	50	-	50
The Queensland Commitment Fund	-	375	(100)	275
Tina & Don Hamson Fund	-	64	-	64
UQ Giving Day	-	250	-	250
UQ Inspiring Alumni Panel	-	75	(61)	14
Women in Action	-	625	-	625
The University of Queensland	-	9,900	(9,900)	-
Total of funds	<u>4,764</u>	<u>11,818</u>	<u>(10,161)</u>	<u>6,421</u>

THE UNIVERSITY OF QUEENSLAND UK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of funds – prior year

	Balance at 1 January 2022	Income £'s	Expenditure £'s	Balance at 31 December 2022
Unrestricted funds				
General funds	<u>4,291</u>	<u>1</u>	<u>(26)</u>	<u>4,266</u>
Restricted Funds:				
London BEL Tutor Award	50	-	-	50
Shiren Scholarship	250	-	-	250
Covid Research	(2)	-	-	(2)
Scholarship Fund	-	200	-	200
The University of Queensland	-	9,000	(9,000)	-
	<u>298</u>	<u>9,200</u>	<u>(9,000)</u>	<u>498</u>
Total of funds	<u>4,589</u>	<u>9,201</u>	<u>(9,026)</u>	<u>4,764</u>

The London BEL Tutor Award

These funds are to be used to support the London BEL Tutor Award, established in 2015 by the London BEL Alumni Ambassador Council to recognise Honours students and help keep alumni connected to UQ after graduation.

Shiren Scholarship

The Shiren Law Scholarship is to support undergraduate students facing financial need in the TC Beime School of Law.

COVID-19 Research at UQ

These funds will be used to support UQ's COVID-19 research efforts, and specifically, the vaccine acceleration project being led by Professor Paul Young, Professor Trent Munro and Dr Keith Chappell.

Scholarship Fund

These funds will be used to support scholarships at UQ.

Dermatology Research Centre – Skin Cancer and Melanoma Research

These funds will help UQ's Dermatology Research Centre host world-first research programs, transforming prevention, improving early detection and screening, enhancing patient care and management of deadly melanoma and skin cancer in Australia. This important work extends to regional and remote areas.

The Marine Solutions Fund

The Marine Solutions Fund supports critical marine research at UQ, across a diverse range of areas from coral to whales to aquaculture and more. Understanding and preserving our oceans is vital for conserving biodiversity and fighting climate change.

QBI Mental Health Research

QBI's Mental Health research will progress our understanding of what makes some people vulnerable to mental health conditions and how to help them recover.

The Queensland Commitment Fund

These funds will help ensure tertiary education is accessible to all Queenslanders by 2032. Together, our goal is to break down all personal, financial, and geographical barriers facing Queensland students aspiring to study at UQ.

THE UNIVERSITY OF QUEENSLAND UK TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

UQ Giving Day

These funds were raised as part of the 2023 Giving Day Fundraising initiative for the benefit of research and students at UQ.

UQ Inspiring Alumni Panel

The UQ Inspiring Alumni Panel was run in June 2023 to connect the UK-based alumni with UQ graduates who have achieved great success in their respective fields. The funds raised at this event will be used for the benefit of the students of UQ.

Tina & Don Hamson Fund

Established in 2021 by Dr Don Hamson (Bachelor of Commerce (Honours) '84 and Doctor of Philosophy '93) to honour his late wife (Tina Hamson). The scholarship supports Aboriginal and Torres Strait Islander students studying at UQ, with a preference for students commencing or continuing in the Schools of Business and Economics.

Women in Action (Engineering, Architecture & Information Technology)

The Women in Action Fund will help ensure support women studying these disciplines at UQ to engage in community and industry experiences such as study tours, student exchange and short-term professional and personal development experiences. By mobilising our best and brightest talent, we aim to nurture women who aspire to have careers in these fields, driving change in gender diversity beyond the university environment.

The University of Queensland

This income and expenditure recognises that UQ covers the administration and accounting expenses of the Trust.

8. Analysis of net assets between funds

Analysis of net assets between funds – current year

	Restricted Funds 2023 £'s	Unrestricted Funds 2023 £'s	Total 2023 £'s
Current assets	<u>2,013</u>	<u>4,408</u>	<u>6,421</u>
	<u>2,013</u>	<u>4,408</u>	<u>6,421</u>

Analysis of net assets between funds – prior year

	Restricted Funds 2022 £'s	Unrestricted Funds 2022 £'s	Total 2022 £'s
Current assets	<u>498</u>	<u>4,266</u>	<u>4,764</u>

9. Related party transaction

During the year, the charity only received donations from trustees without conditions.

The University of Queensland 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 December 2023 the university paid £9,000 (2022: £9,000) to Chapel & York Limited and accounts preparation fees of £900 (2022: £0.00).

THE UNIVERSITY OF QUEENSLAND UK TRUST

England & Wales - Charity number 1176030

Accounts

THE UNIVERSITY OF QUEENSLAND UK TRUST

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2022

THE UNIVERSITY OF QUEENSLAND UK TRUST

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THE UNIVERSITY OF QUEENSLAND UK TRUST**LEGAL AND ADMINISTRATIVE INFORMATION**

TRUSTEES	Charlotte McMillan Kerrie Mitchener (resigned 7 th February 2023) Nicholas Shiren (resigned 1 st November 2022) Matthew Custance (resigned 1st November 2022) Jennifer Karlson (resigned 7 th June 2022) Ruth O'Hanlon Avanesova Paul Kelly (appointed 1 st November 2022) Weston Bruner (appointed 7 th June 2022) Tara Turner Michelle Morton (appointed 7 th March 2023) James Litster (appointed 9 th May 2023)
CHARITY NUMBER	1176030
REGISTERED OFFICE	c/o Chapel & York Unit 12 Lady Cross Business Park Hollow Lane Dormansland Lingfield Surrey RH7 6PB
BANKERS	Metro Bank

THE UNIVERSITY OF QUEENSLAND UK TRUST

TRUSTEES REPORT FOR THE YEAR ENDING 31 DECEMBER 2022

The trustees present their annual report together with the financial statements of The University of Queensland UK Trust for the year 1 January 2022 to 31 December 2022.

Our purpose and activities

The principal objects of the CIO are to benefit the public by promoting the advancement of education, particularly the advancement of further and higher education at The University of Queensland in Australia and elsewhere.

The CIO was established in 2017 and registered with the Charity Commission on 30 November 2017, to collect and disburse gifts and bequests from United Kingdom residents for the benefit for The University of Queensland.

Review of activities and future commitments

The University of Queensland UK Trust (“the Trust”) has now entered its sixth year of operation. With the Trust’s policies and guidelines in place, the Trustees have continued to be active in their governance roles as representatives of the Trust over the past year.

The Trust has seen a decline in revenue with impacts of COVID-19 reducing international activity and engagement with the University and its alumni. The Trust continues to benefit from the support of The University of Queensland in paying for outlays related to its operations, which enables all funds raised by the Trust to flow directly to its chosen beneficiaries.

The Trust has continued its arrangement with Chapel & York Limited through a contracted agreement this year and maintained the legal services of Cadwalader, Wickersham & Taft on a pro bono basis. These arrangements are important to ensuring the Trust’s ability to manage its operations effectively and in a fiscally responsible manner.

Public Benefit

The Trustees consider that The University of Queensland UK Trust 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.

Financial review

The statement of financial activities shows a deficit on the unrestricted funds of £25 (2021: deficit of £4). Total unrestricted funds now total £4,266. Restricted funds show a surplus of £200 (2021: deficit of £1,533) meaning total restricted fund being carried forward totals £498. The 2021 Statement of Funds has been updated due to a misallocation in the 2021 donations and grants.

Investment policy

No investments were made during the year and the charity does not intend to hold funds long term and thus it is unlikely that any investments will occur.

Risk management

The Trustees determined that there were no areas of concern in the light of the CIO’s current objectives and operation. It is the intention of the trustees to carry out a risk review annually.

Reserves policy

The Trustees consider that the objects of the charity are best met by keeping reserves as low as possible by maximising grants to The University of Queensland as soon as practically possible and generally at least twice a year, hence a formal reserves policy is not currently required.

THE UNIVERSITY OF QUEENSLAND UK TRUST**TRUSTEES REPORT FOR THE YEAR ENDING 31 DECEMBER 2022 (contd)****Trustees**

The Trustees of The University of Queensland UK Trust are appointed by unanimous resolution of the Trustees. The Trustees appointed in this way are appointed for a term of two years.

The Trustees who served during the year are as follows:

Kerrie Mitchener
Nicholas Shiren (resigned 1 November 2022)
Matthew Custance (resigned 1 November 2022)
Jennifer Karlson (resigned 7 June 2022)
Ruth O'Hanlon Avanesova
Charlotte McMillan
Tara Turner
Paul Kelly (appointed 1 November 2022)
Weston Bruner (appointed 7 June 2022)

The Trustees received no remuneration or expenses for their services to the charity.

Structure, governance and management*Governing Document*

The governing document for the Trust is a Constitution for a Charitable Incorporated Organisation (CIO) that was dated 30 November 2017. The University of Queensland UK Trust was registered as a CIO with the Charity Commission on 30 November 2017. The information set out on page 1 forms part of this report.

Appointment of Trustees

Trustees are appointed by resolution of the Trustees.

The first Trustees were appointed for 3 years and subsequent Trustees are appointed for 2 years.

Organisation

The Trustees meet regularly and oversee the management of the charity. Day to day operations are undertaken by Chapel & York Ltd.

Administration and governance costs

The majority of fundraising, administration and governance costs are met by the University of Queensland.

Approved by order of the members of the board of Trustees and signed on its behalf by:



P Kelly

Date: 31/10/23

THE UNIVERSITY OF QUEENSLAND UK TRUST**TRUSTEES REPORT FOR THE YEAR ENDING 31 DECEMBER 2022 (contd)****Statement of trustees' responsibilities
For the year ended 31 December 2022**

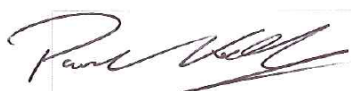
The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 the financial statement, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable charities SORP;
- make judgements and estimates that are reasonable and prudent;
- to state whether applicable standards have been followed, subject to any material departures that must be 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 the reasonable accuracy at any time the financial position of the charity and to 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 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:



P Kelly

Date: 31/10/23

THE UNIVERSITY OF QUEENSLAND UK TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022	Total funds 2021
Income from:					
Donations and legacies	2	200	1	201	6,886
Total Income		-	<u>1</u>	<u>201</u>	<u>6,886</u>
Expenditure on:					
Charitable activities		-	<u>26</u>	<u>26</u>	<u>8,423</u>
Total Expenditure		<u>-</u>	<u>26</u>	<u>26</u>	<u>8,423</u>
Net movement in funds		<u>200</u>	<u>(25)</u>	<u>175</u>	<u>(1,537)</u>
Reconciliation of funds:					
Total finds brought forward		298	4,291	4,589	6,126
Net movement in funds		200	(25)	175	(1,537)
Total funds carried forward		<u>498</u>	<u>4,266</u>	<u>4,764</u>	<u>4,589</u>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 12 form part of these financial statements.

THE UNIVERSITY OF QUEENSLAND UK TRUST

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022	2021 £
Current assets			
Cash at Bank and in Hand		<u>4,764</u>	<u>7,927</u>
Creditors: amounts falling due within one year		-	<u>(3,338)</u>
Net current assets		4,764	4,589
Total net assets		<u>4,764</u>	<u>4,589</u>
Charity funds			
Restricted Funds	6	498	298
Unrestricted Funds	6	<u>4,266</u>	<u>4,291</u>
Total funds		<u>4,764</u>	<u>4,589</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
P Kelly

Date: 31/10/23

The notes on pages 7 to 12 form part of these financial statements.

THE UNIVERSITY OF QUEENSLAND UK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. **Accounting Policies**

a) **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 (FRS102) (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 been withdrawn.

The University of Queensland UK Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) **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.

c) **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 the 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity’s objectives, as well as any associated support costs.

d) **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.

THE UNIVERSITY OF QUEENSLAND UK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. **Accounting Policies (Continued)**

e) **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 rate.

f) **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**

	Restricted	Unrestricted	Total	Total
	Funds 2022 £	Funds 2022 £	Funds 2022 £	Funds 2021 £
Donations	200	1	201	6,173
Gift Aid Recoverable	—	—	—	<u>713</u>
Total 2022	<u>200</u>	<u>1</u>	<u>201</u>	
Total 2021		<u>3,323</u>		<u>6,886</u>

3. **Analysis of expenditure by activities**

	2022 £	2021 £
Analysis of direct costs		
Grants to University of Queensland	-	8358
Bank Charges and other costs	<u>26</u>	<u>65</u>
Total 2022	<u>26</u>	<u>8,423</u>

4. **Taxation**

As the Charity is to facilitate the advancement of education it is not subject to Corporation Tax.

THE UNIVERSITY OF QUEENSLAND UK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. **Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £Nil).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £Nil).

6. **Statement of funds**

Statement of funds – current year

	Balance at 1 January 2022	Income £	Expenditure £	Balance at 31 December 2022
Unrestricted funds				
General funds	<u>4,291</u>	<u>1</u>	<u>(26)</u>	<u>4,266</u>
Restricted Funds:				
London BEL Tutor Award	50	-	-	50
Shiren Scholarship	250	-	-	250
Covid Research	(2)	-	-	(2)
Don and Tina Hamson Indigenous Scholarship Fund	-	200	-	200
	<u>298</u>	<u>200</u>	-	<u>498</u>
Total of funds	<u>4,589</u>	<u>201</u>	<u>(26)</u>	<u>4,764</u>

THE UNIVERSITY OF QUEENSLAND UK TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of funds – prior year

	Balance at 1 January 2021	Income £	Expenditure £	Balance at 31 December 2021
Unrestricted funds				
General funds	<u>1,052</u>	<u>3,323</u>	<u>(84)</u>	<u>4,291</u>
Restricted Funds:				
London BEL Tutor Award	50	375	(375)	50
Shiren Scholarship	250	-	-	250
Frank Finn Scholarship	25	-	(25)	-
4MBS Musica Viva Sid Page Memorial Prize in Chamber Music	4,725	-	(4,725)	-
Covid Research	(2)	-	-	(2)
Student Mobility	13	-	(13)	-
Fryer Library	13	-	(13)	-
ChangeMaker	-	625	(625)	-
QBI Mental Health	-	63	(63)	-
Dan Alexander	-	2,500	(2,500)	-
	<u>5,074</u>	<u>3,563</u>	<u>(8,339)</u>	<u>298</u>
 Total of funds	 <u>6,126</u>	 <u>6,886</u>	 <u>(8,423)</u>	 <u>4,589</u>

The London BEL Tutor Award

These funds are to be used to support the London BEL Tutor Award, established in 2015 by the London BEL Alumni Ambassador Council to recognise Honours students and help keep alumni connected to UQ after graduation.

Shiren Scholarship

The Shiren Law Scholarship is to support undergraduate students facing financial need in the TC Beime School of Law.

Frank Finn Scholarship

The Frank Finn Scholarship will be used to support up to ten scholarships each year for students enrolled full-time in the Bachelor of Commerce (Honours) programs for domestic students.

4MBS Musica Viva Sid Page Memorial Prize in Chamber Music

Established in 1988, the MBS Viva Sid Page Memorial Prize (known as the 'Sid Page Prize') rewards an outstanding Ensemble of student musicians at the UQ School of Music, selected through a competition which is aired on 4MBS. The Prize was established in memory of the late Sidney B. Page in tribute towards an academic prize in memory of the late Sidney B. Page, a member of the UQ community as Deputy Librarian from 1966 – 1972 and as a member of the Music Faculty Board from 1972 until his passing in 1987.

THE UNIVERSITY OF QUEENSLAND UK TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

COVID-19 Research at UQ

These funds will be used to support UQ's COVID-19 research efforts, and specifically, the vaccine acceleration project being led by Professor Paul Young, Professor Trent Munro and Dr Keith Chappell.

Student Mobility

John Simmons Mechanical and Minig Student Mobility Fund. These funds will be used to enrich engineering graduates with a broad range of experiences during their studies.

With over 42 years' continuing experience providing leadership and advice to UQ's student engineers, Emeritus Professor John Simmons AM knows first-hand how important extra-curricular activities are in this equation.

Fryer Library

These funds will be used to support UQ's Fryer Library to help build our collection of rare books, Australian literature and manuscript material to enable new research and teaching opportunities and to preserve our cultural heritage.

ChangeMaker

This is a restricted fund for need-based scholarships at UQ.

QBI Mental Health

A restricted fund to support mental health research.

Dan Alexander

Memorila fund in honour of Dan Alexander that will enable PhD students to learn, grow and benefit from his legacy.

7. **Analysis of net assets between funds**

Analysis of net assets between funds – current year

	Restricted Funds £	Unrestricted Funds £	Total £
Current assets	<u>498</u>	<u>4,266</u>	<u>4,764</u>
	<u>498</u>	<u>4,266</u>	<u>4,764</u>

THE UNIVERSITY OF QUEENSLAND UK TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Analysis of net assets between funds – prior year

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total 2021 £
Current assets	<u>298</u>	<u>4,291</u>	<u>4,589</u>

8. Related party transaction

During the year, the charity only received donations from trustees without conditions.

The University of Queensland 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 December 2022 the university paid £9,000 (2021: £9,000) to Chapel & York Limited and accounts preparation fees of £900 (2021: £900).

THE UNIVERSITY OF QUEENSLAND UK TRUST

England & Wales - Charity number 1176030

Accounts

Charity number: 1176030

The University of Queensland UK Trust

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2021

The University of Queensland UK Trust

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The University of Queensland UK Trust

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 December 2021

Trustees

K Mitchener
N Shiren
M Custance
J Karlson
R O'Hanlon Avanesova (appointed 4 March 2021)
C M McMillan (appointed 10 June 2021)
T Turner (appointed 10 June 2021)

**Charity registered
number**

1176030

Principal office

Chapel & York Ltd Unit 12
Lady Cross Business Park
Hollow Lane
Dormansland
Lingfield
RH7 6PB

Accountants

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ

The University of Queensland UK Trust

Trustees' report

For the year ended 31 December 2021

The Trustees present their annual report together with the financial statements of The University of Queensland UK Trust for the year 1 January 2021 to 31 December 2021.

Our purpose and activities

The principal objects of the CIO are to benefit the public by promoting the advancement of education, particularly the advancement of further and higher education at the University of Queensland in Australia and elsewhere.

The CIO was established in 2017 and registered with the Charity Commission on 30 November 2017, to collect and disburse gifts and bequests from United Kingdom residents for the benefit for the University of Queensland.

Review of activities and future commitments

The University of Queensland UK Trust ("the Trust") has now entered its fifth year of operation. With the Trust's policies and guidelines in place, the Trustees have continued to be active in their governance roles as representatives of the Trust over the past year.

The Trust has seen a decline in revenue with impacts of COVID-19 reducing international activity and engagement with the University and its alumni. The Trust continues to benefit from the support of The University of Queensland in paying for outlays related to its operations, which enables all funds raised by the Trust to flow directly to its chosen beneficiaries.

The Trust has continued its arrangement with Chapel & York Limited through a contracted agreement this year, and maintained the legal services of Cadwalader, Wickersham & Taft on a pro-bono basis. These arrangements are important to ensuring the Trust's ability to manage its operations effectively and in a fiscally responsible manner.

Public Benefit

The trustees consider that The University of Queensland UK Trust 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.

Financial review

The statement of financial activities shows a deficit on the unrestricted funds of £4 (2020: deficit of £1,985). Total unrestricted funds now total £416. Restricted funds show a deficit of £1,533 (2020: surplus of £1,631) meaning total restricted fund being carried forward total £4,173.

Covid-19

As COVID restrictions in the UK are removed, and travel bans lifted across the world, the pandemic is expected to have a lessened impact on donor engagement in coming years. As fundraising activity resumes, the Trust expects to see increases in number of donors and total revenue moving forward.

Investment policy

No investments were made during the year and the charity does not intend to hold funds long term and thus it is unlikely that any investments will occur.

Risk management

The trustees determined that there were no areas of concern in the light of the CIO's current objectives and operation. It is the intention of the trustees to carry out a risk review annually.

Reserves policy

The trustees consider that the objects of the charity are best met by keeping reserves as low as possible by maximising grants as soon as practically possible and generally at least twice a year, hence a formal reserves policy is not currently required.

The University of Queensland UK Trust

Trustees' report (continued) For the year ended 31 December 2021

Trustees

The Trustees of The University of Queensland UK Trust are appointed by unanimous resolution of the Trustees. The Trustees appointed in this way are appointed for a term of two years.

The trustees who served during the year are as follows:

Kerrie Mitchener
Nicholas Shiren
Matthew Custance
Jennifer Karlson
Ruth O'Hanlon Avanesova
Charlotte McMillan
Tara Turner

The trustees received no remuneration or expenses for their services to the charity.

Structure, governance and management

Governing Document

The governing document for the Trust is a Constitution for a Charitable Incorporated Organisation (CIO) that was dated 30 November 2017. The University of Queensland UK Trust was registered as a CIO with the Charity Commission on 30 November 2017. The information set out on page I forms part of this report.

Appointment of Trustees

Trustees are appointed by resolution of the trustees.

The first trustees were appointed for 3 years and subsequent trustees will be appointed for 2 years.

Organisation

The trustees meet regularly and oversee the management of the charity. Day to day operations are undertaken by Chapel & York Ltd.

Administration and governance costs

The majority of fundraising, administration and governance costs are met by the University of Queensland.

Approved by order of the members of the board of Trustees and signed on its behalf by:



K Mitchener

Date: 6 September 2022

The University of Queensland UK Trust

Statement of Trustees' responsibilities For the year ended 31 December 2021

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:



K Mitchener

Date: 6 September 2022

The University of Queensland UK Trust

Statement of financial activities
For the year ended 31 December 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	3,563	3,323	6,886	74,534
Other income	3	-	-	-	4
Total income		3,563	3,323	6,886	74,538
Expenditure on:					
Charitable activities	4	5,096	3,327	8,423	74,892
Total expenditure		5,096	3,327	8,423	74,892
Net movement in funds		(1,533)	(4)	(1,537)	(354)
Reconciliation of funds:					
Total funds brought forward		5,706	420	6,126	6,480
Net movement in funds		(1,533)	(4)	(1,537)	(354)
Total funds carried forward		4,173	416	4,589	6,126

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 21 form part of these financial statements.

The University of Queensland UK Trust

Balance sheet As at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		<u>7,927</u>	<u>25,026</u>
		7,927	25,026
Creditors: amounts falling due within one year	6	<u>(3,338)</u>	<u>(18,900)</u>
Net current assets		<u>4,589</u>	<u>6,126</u>
Total net assets		<u>4,589</u>	<u>6,126</u>
Charity funds			
Restricted funds	7	<u>4,173</u>	<u>5,706</u>
Unrestricted funds	7	<u>416</u>	<u>420</u>
Total funds		<u>4,589</u>	<u>6,126</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
K Mitchener

Date: 6 September 2022

The notes on pages 14 to 21 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 December 2021**

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.

The University of Queensland UK Trust 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 Going concern

The impact of the Covid-19 virus has been assessed by the Trustees. As a result the charity will need to amend its grant giving activities as appropriate to match the income received and on this basis the Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

1.3 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.

1.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

1.5 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.

1.6 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.

**Notes to the financial statements
For the year ended 31 December 2021**

1. Accounting policies (continued)

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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

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.

The University of Queensland UK Trust

Notes to the financial statements
For the year ended 31 December 2021

2. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	2,850	3,323	6,173	60,455
Gift Aid	713	-	713	14,079
Total 2021	<u>3,563</u>	<u>3,323</u>	<u>6,886</u>	<u>74,534</u>
Total 2020	<u>73,379</u>	<u>1,155</u>	<u>74,534</u>	

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	-	-	4
Total 2020	<u>4</u>	<u>4</u>	

4. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	8,423	8,423	74,892
Total 2020	<u>74,892</u>	<u>74,892</u>	

Notes to the financial statements
For the year ended 31 December 2021

4. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Direct costs 2021 £	Total funds 2021 £	Total funds 2020 £
Grants paid out	8,358	8,358	74,833
Bank charges	65	65	59
Total 2021	<u>8,423</u>	<u>8,423</u>	<u>74,892</u>

Included within total costs are restricted costs of £5,096 (2020: £71,748).

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>3,338</u>	<u>18,900</u>

Notes to the financial statements
For the year ended 31 December 2021

7. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds	420	3,323	(3,327)	416
Restricted funds				
London BEL Tutor Award	50	375	(371)	54
Shiren Scholarship	250	-	-	250
Frank Finn Scholarship	52	-	-	52
Brain Institute	63	-	-	63
4MBS Musica Viva Sid Page Memorial Prize in Chamber Music	4,725	-	(4,725)	-
Dr Peter Pomery Memorial Prize	40	-	-	40
Covid Research	400	-	-	400
Student Mobility	63	-	-	63
Fryer Library	63	-	-	63
ChangeMaker	-	625	-	625
QBI Mental Health	-	63	-	63
Dan Alexander	-	2,500	-	2,500
	<u>5,706</u>	<u>3,563</u>	<u>(5,096)</u>	<u>4,173</u>
Total of funds	<u><u>6,126</u></u>	<u><u>6,886</u></u>	<u><u>(8,423)</u></u>	<u><u>4,589</u></u>

The University of Queensland UK Trust

Notes to the financial statements
For the year ended 31 December 2021

7. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds	2,405	1,159	(3,144)	420
Restricted funds				
London BEL Tutor Award	50	-	-	50
Shiren Scholarship	1,500	45,000	(46,250)	250
Frank Finn Scholarship	25	125	(98)	52
Brain Institute	2,500	4,063	(6,500)	63
4MBS Musica Viva Sid Page Memorial Prize in Chamber Music	-	23,625	(18,900)	4,725
Dr Peter Pomery memoria prize	-	40	-	40
COVID-19 Research	-	400	-	400
Student Mobility	-	63	-	63
Fryer Library	-	63	-	63
	<u>4,075</u>	<u>73,379</u>	<u>(71,748)</u>	<u>5,706</u>
Total of funds	<u><u>6,480</u></u>	<u><u>74,538</u></u>	<u><u>(74,892)</u></u>	<u><u>6,126</u></u>

Notes to the financial statements
For the year ended 31 December 2021

7. Statement of funds (continued)

London BEL Tutor Award

These funds are to be used to support the London BEL Tutor Award, established in 2015 by the London BEL Alumni Ambassador Council to recognise Honours students and help keep alumni connected to UQ after graduation.

Shiren Scholarship

The Shiren Law Scholarship is to support undergraduate students facing financial need in the TC Beime School of Law.

Frank Finn Scholarship

The Frank Finn Scholarship will be used to support up to ten scholarships each year for students enrolled full-time in the Bachelor of Commerce or Bachelor of Commerce (Honours) programs for domestic students.

Brain Institute

These funds will be used to support the research of Professor Jürgen Götz from UQ's Queensland Brain Institute (QBI) at the Clem Jones Centre for Ageing Dementia Research. The research aims to understand how brain diseases begin and their progression at molecular and cellular levels in the hope of ultimately developing therapies.

4MBS Musica Viva Sid Page Memorial Prize in Chamber Music

Established in 1988, the 4MBS Musica Viva Sid Page Memorial Prize (known as the 'Sid Page Prize') rewards an outstanding ensemble of student musicians at the UQ School of Music, selected through a competition which is aired on 4MBS. The prize was established in memory of the late Sidney B. Page, a member of the UQ community as Deputy Librarian from 1966 – 1972 and as a member of the Music Faculty Board from 1972 until his passing in 1987.

Dr Peter Pomery Memorial Prize

These funds will contribute towards an academic prize in memory of the late Dr Peter Pomery.

COVID-19 Research at UQ

These funds will be used to support UQ's COVID-19 research efforts, and specifically, the vaccine acceleration project being led by Professor Paul Young, Professor Trent Munro and Dr Keith Chappell.

Student mobility

John Simmons Mechanical and Mining Student Mobility Fund. These funds will be used to enrich engineering graduates with a broad range of experiences during their studies.

With over 42 years' continuing experience providing leadership and advice to UQ's student engineers, Emeritus Professor John Simmons AM knows first-hand just how important extra-curricular activities are in this equation.

Fryer library

These funds will be used to support UQ's Fryer Library to help build our collection of rare books, Australian literature and manuscript material to enable new research and teaching opportunities and to preserve our cultural heritage.

ChangeMaker

This is a restricted fund for need-based scholarships at UQ.

QBI Mental Health

A restricted fund to support mental health research.

Dan Alexander

Memorial fund in honour of Dan Alexander that will enable PhD students to learn, grow and benefit from his legacy.

The University of Queensland UK Trust

Notes to the financial statements For the year ended 31 December 2021

8. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	4,173	3,754	7,927
Creditors due within one year	-	(3,338)	(3,338)
Total	4,173	416	4,589

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	5,706	19,320	25,026
Creditors due within one year	-	(18,900)	(18,900)
Total	5,706	420	6,126

9. Related party transactions

During the year, the charity received donations from trustees without conditions other than allocations to restricted funds for specific scholarships in line with the charity's standard operations totalling £550 (2020: £36,000).

The University of Queensland 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 December 2021 the university paid £9,000 (2020: £9,000) to Chapel & York Limited and accounts preparation fees of £900 (2020: independent examination fees of £1,800).

**Accountant's Report
For the Year Ended 31 December 2021**

In accordance with our instructions we have compiled the financial statements for the year ended 31 December 2021 of the charity from the accounting records and information and explanations you have given us.

This report is made solely to the trustees of the charity, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the trustees of the charity that we have done so, and state those matters which we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees of the charity, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

A handwritten signature in black ink that reads "Kreston Reeves LLP". The signature is written in a cursive, slightly slanted style.

Kreston Reeves LLP
Chartered Accountants
9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ
Date: 20 September 2022

THE UNIVERSITY OF QUEENSLAND UK TRUST

England & Wales - Charity number 1176030

Accounts

Charity number: 1176030

The University of Queensland UK Trust

Unaudited

Trustees' report and financial statements

For the year ended 31 December 2020

The University of Queensland UK Trust

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The University of Queensland UK Trust

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 December 2020

Trustees

K Mitchener
N Shiren
M Custance
J Karlson
R O'Hanlon Avanesova (appointed 4 March 2021)
C M McMillan (appointed 10 June 2021)
T Turner (appointed 10 June 2021)

**Charity registered
number**

1176030

Principal office

Chapel & York Ltd Unit 12
Lady Cross Business Park
Hollow Lane
Dormansland
Lingfield
RH7 6PB

Accountants

Kreston Reeves LLP
Chartered Accountants
A2 Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

The University of Queensland UK Trust

Trustees' report For the year ended 31 December 2020

The Trustees present their annual report together with the financial statements of The University of Queensland UK Trust for the year 1 January 2020 to 31 December 2020.

Our purpose and activities

The principal objects of the CIO are to benefit the public by promoting the advancement of education, particularly the advancement of further and higher education at the University of Queensland in Australia and elsewhere.

The CIO was established in 2017 and registered with the Charity Commission on 30 November 2017, to collect and disburse gifts and bequests from United Kingdom residents for the benefit for the University of Queensland.

Review of activities and future commitments

The University of Queensland UK Trust ("the Trust") has now entered its fourth year of operation. With the Trust's policies and guidelines in place, the Trustees have continued to be active in their governance roles as representatives of the Trust over the past year.

The Trust has seen growth in revenue with an increase in donations granted to The University of Queensland more than doubling from 2019 to 2020. The Trust continues to benefit from the support of The University of Queensland in paying for outlays related to its operations, which enables all funds raised by the Trust to flow directly to its chosen beneficiaries.

The Trust has continued its arrangement with Chapel & York through a contracted agreement this year, and maintained the legal services of Cadwalader, Wickersham & Taft on a pro-bono basis. These arrangements are important to ensuring the Trust's ability to manage its operations effectively and in a fiscally responsible manner.

Public Benefit

The trustees consider that the University of Queensland UK Trust 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.

Financial review

The statement of financial activities shows deficit on the unrestricted funds of £1,985 (2019: surplus of £2,430). Total unrestricted funds now total £420. Restricted funds show a surplus of £1,631 (2019: £4,025) meaning total restricted fund being carried forward total £5,706.

Covid-19

In light of the current global situation, in which COVID-19 is expected to have significant and lasting public health and economic impacts, the Trustees will remain diligent in their fiduciary responsibilities. While 2020 donations remained strong, donor engagement and fundraising within the UK is likely to face unique challenges that may affect the Trust's revenue streams over the coming year.

Investment policy

No investments were made during the year and the charity does not intend to hold funds long term and thus it is unlikely that any investments will occur.

Risk management

The trustees determined that there were no areas of concern in the light of the CIO's current objectives and operation. It is the intention of the trustees to carry out a risk review annually.

The University of Queensland UK Trust

Trustees' report (continued) For the year ended 31 December 2020

Reserves policy

The trustees consider that the objects of the charity are best met by keeping reserves as low as possible by maximising grants as soon as practically possible and generally at least twice a year, hence a formal reserves policy is not currently required.

Trustees

The Trustees of the University of Queensland UK Trust are appointed by unanimous resolution of the Trustees. The Trustees appointed in this way are appointed for a term of two years.

The trustees who served during the year are as follows:

Kerrie Mitchener
Nicholas Shiren
Matthew Custance
Jennifer Karlson

The trustees received no remuneration or expenses for their services to the charity.

Structure, governance and management

Governing Document

The governing document for the Trust is a Constitution for a Charitable Incorporated Organisation (CIO) that was dated 30 November 2017. The University of Queensland UK Trust was registered as a CIO with the Charity Commission on 30 November 2017. The information set out on page I forms part of this report.

Appointment of Trustees

Trustees are appointed by resolution of the trustees.

The first trustees were appointed for 3 years and subsequent trustees will be appointed for 2 years.

Organisation

The trustees meet regularly and oversee the management of the charity. Day to day operations are undertaken by Chapel & York Ltd.

Administration and governance costs

The majority of fundraising, administration and governance costs are met by the University of Queensland.

Approved by order of the members of the board of Trustees and signed on its behalf by:



K Mitchener

Date: 12 October 2021

The University of Queensland UK Trust

Statement of Trustees' responsibility For the year ended 31 December 2020

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:



K Mitchener

Date: 12 October 2021

The University of Queensland UK Trust

Independent examiner's report For the year ended 31 December 2020

Independent examiner's report to the Trustees of The University of Queensland UK Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

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

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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: 15 October 2021

Sarah Ediss, FCA

Kreston Reeves LLP
Chartered Accountants
Horsham Office

The University of Queensland UK Trust

Statement of financial activities
For the year ended 31 December 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	2	1,155	73,379	74,534	32,598
Investments	3	4	-	4	-
Total income		1,159	73,379	74,538	32,598
Expenditure on:					
Charitable activities		3,144	71,748	74,892	27,518
Total expenditure		3,144	71,748	74,892	27,518
Net movement in funds		(1,985)	1,631	(354)	5,080
Reconciliation of funds:					
Total funds brought forward		2,405	4,075	6,480	1,400
Net movement in funds		(1,985)	1,631	(354)	5,080
Total funds carried forward		420	5,706	6,126	6,480

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.

The University of Queensland UK Trust

Balance sheet As at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	7	-	1,000
Cash at bank and in hand		25,026	5,480
		25,026	6,480
Creditors: amounts falling due within one year	8	(18,900)	-
Net current assets		6,126	6,480
Total net assets		6,126	6,480
Charity funds			
Restricted funds	10	5,706	4,075
Unrestricted funds	10	420	2,405
Total funds		6,126	6,480

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



K Mitchener

Date: 12 October 2021

The notes on pages 8 to 15 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 December 2020**

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 Charity has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1 January 2019.

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The University of Queensland UK Trust 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 Going concern

The impact of the Covid-19 virus has been assessed by the Trustees. As a result the charity will need to amend its grant giving activities as appropriate to match the income received and on this basis the Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

1.3 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.

1.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

1.5 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.

**Notes to the financial statements
For the year ended 31 December 2020**

1. Accounting policies (continued)

1.6 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.

1.7 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.

1.8 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.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.9 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.

1.10 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.

Investment income, gains and losses are allocated to the appropriate fund.

The University of Queensland UK Trust

Notes to the financial statements
For the year ended 31 December 2020

2. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	945	59,510	60,455	26,515
Gift Aid	210	13,869	14,079	6,083
Total 2020	<u>1,155</u>	<u>73,379</u>	<u>74,534</u>	<u>32,598</u>
Total 2019	<u>4,364</u>	<u>28,234</u>	<u>32,598</u>	

3. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income - local cash	4	4	-

4. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Total funds 2020 £	Total funds 2019 £
Direct costs	74,892	74,892	27,518

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Grants paid out	74,833	27,470
Bank charges	59	48
	<u>74,892</u>	<u>27,518</u>

Included within total costs are restricted costs of £71,748 (2019: £24,209).

The University of Queensland UK Trust

Notes to the financial statements For the year ended 31 December 2020

5. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,800 (2019 - £1,800).

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

7. Debtors

	2020 £	2019 £
Due within one year		
Accrued income	-	1,000
	<u>-</u>	<u>1,000</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	18,900	-
	<u>18,900</u>	<u>-</u>

9. Related Party Transactions

During the year, trustees made the following donations to the charity.

- N Shiren £36,000 (2019: £19,500)
- M Custance £nil (2019: £1,010)

The University of Queensland has agreed that it will meet the costs and disbursements of an administrative service provided by Chapel & York including accounts preparation and independent examination. During the year ended 31 December 2020 the university paid £9,000 (2019: £9,000) to Chapel & York and Independent examination fees of £1,800 (2019 : £1,800).

The University of Queensland UK Trust

Notes to the financial statements
For the year ended 31 December 2020

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds	2,405	1,159	(3,144)	420
Restricted funds				
London BEL Tutor Award	50	-	-	50
Shiren Scholarship	1,500	45,000	(46,250)	250
Frank Finn Scholarship	25	125	(98)	52
Brain Institute	2,500	4,063	(6,500)	63
4MBS Musica Viva Sid Page Memorial Prize in Chamber Music	-	23,625	(18,900)	4,725
Dr Peter Pomery memorial prize	-	40	-	40
Covid reseach	-	400	-	400
Student Mobility	-	63	-	63
Fryer Library	-	63	-	63
	<u>4,075</u>	<u>73,379</u>	<u>(71,748)</u>	<u>5,706</u>
Total of funds	<u><u>6,480</u></u>	<u><u>74,538</u></u>	<u><u>(74,892)</u></u>	<u><u>6,126</u></u>

The University of Queensland UK Trust

Notes to the financial statements
For the year ended 31 December 2020

10. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
Unrestricted funds				
General Funds	(25)	4,364	(1,934)	2,405
Restricted funds				
London BEL Tutor Award	50	-	-	50
Shiren Scholarship	-	25,611	(24,111)	1,500
Frank Finn Scholarship	-	123	(98)	25
Brain Institute	-	2,500	-	2,500
R. J. (Gus) Wiles Scholarship Endowment Fund	1,375	-	(1,375)	-
	<u>1,425</u>	<u>28,234</u>	<u>(25,584)</u>	<u>4,075</u>
Total of funds	<u><u>1,400</u></u>	<u><u>32,598</u></u>	<u><u>(27,518)</u></u>	<u><u>6,480</u></u>

Notes to the financial statements
For the year ended 31 December 2020

London BEL Tutor Award

These funds are to be used to support the London BEL Tutor Award, established in 2015 by the London BEL Alumni Ambassador Council to recognise Honours students and help keep alumni connected to UQ after graduation.

Shiren Scholarship

The Shiren Law Scholarship is to support undergraduate students facing financial need in the TC Beime School of Law.

Frank Finn Scholarship

The Frank Finn Scholarship will be used to support up to ten scholarships each year for students enrolled full-time in the Bachelor of Commerce or Bachelor of Commerce (Honours) programs for domestic students.

Brain Institute

These funds will be used to support the research of Professor Jürgen Götz from UQ's Queensland Brain Institute (QBI) at the Clem Jones Centre for Ageing Dementia Research. The research aims to understand how brain diseases begin and their progression at molecular and cellular levels in the hope of ultimately developing therapies.h

4MBS Musica Viva Sid Page Memorial Prize in Chamber Music

Established in 1988, the 4MBS Musica Viva Sid Page Memorial Prize (known as the 'Sid Page Prize') rewards an outstanding ensemble of student musicians at the UQ School of Music, selected through a competition which is aired on 4MBS. The prize was established in memory of the late Sidney B. Page, a member of the UQ community as Deputy Librarian from 1966 – 1972 and as a member of the Music Faculty Board from 1972 until his passing in 1987.

Dr Peter Pomery Memorial Prize

These funds will contribute towards an academic prize in memory of the late Dr Peter Pomery.

COVID-19 Research at UQ

These funds will be used to support UQ's COVID-19 research efforts, and specifically, the vaccine acceleration project being led by Professor Paul Young, Professor Trent Munro and Dr Keith Chappell.

Student mobility

John Simmons Mechanical and Mining Student Mobility Fund. These funds will be used to enrich engineering graduates with a broad range of experiences during their studies.

With over 42 years' continuing experience providing leadership and advice to UQ's student engineers, Emeritus Professor John Simmons AM knows first-hand just how important extra-curricular activities are in this equation.

Fryer library

These funds will be used to support UQ's Fryer Library to help build our collection of rare books, Australian literature and manuscript material to enable new research and teaching opportunities and to preserve our cultural heritage.

The University of Queensland UK Trust

Notes to the financial statements
For the year ended 31 December 2020

11. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	19,949	5,077	25,026
Creditors due within one year	(18,900)	-	(18,900)
Total	420	5,706	6,126

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Current assets	2,405	4,075	6,480
Total	2,405	4,075	6,480