

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)
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Charity registered number	1176030
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Principal office	Chapel & York Ltd Unit 12 Lady Cross Business Park Hollow Lane Dormansland Lingfield RH7 6PB
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Accountants	Kreston Reeves LLP Chartered Accountants 9 Donnington Park 85 Birdham Road Chichester West Sussex PO20 7AJ
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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 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 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:



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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.

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	3,563	3,323	6,886	74,534
Total 2020	73,379	1,155	74,534	

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	-	-	4
Total 2020	4	4	

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	74,892	74,892	

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
	5,706	3,563	(5,096)	4,173
Total of funds	6,126	6,886	(8,423)	4,589

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.

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, flowing style.

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