

**THE UNIVERSITY OF QUEENSLAND UK TRUST**

**Unaudited**

**Trustees' report and financial statements**

**For the year ended 31 December 2023**

# 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 <sup>th</sup> February 2023) Ruth O'Hanlon Avanesova Paul Kelly Weston Bruner Tara Turner Michelle Morton (appointed 7 <sup>th</sup> March 2023) James Litster (appointed 9 <sup>th</sup> 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**

	<b>Note</b>	<b>Restricted funds 2023 £'s</b>	<b>Unrestricted funds 2023 £'s</b>	<b>Total funds 2023 £'s</b>	<b>Total funds 2022 £'s</b>
<b>Income from:</b>					
Donations and legacies	2	11,676	140	11,816	9,201
Investment income	3	-	2	2	-
<b>Total Income</b>		<u>11,676</u>	<u>142</u>	<u>11,818</u>	<u>9,201</u>
<b>Expenditure on:</b>					
Charitable activities	4	(10,161)	-	(10,161)	(9,026)
<b>Total Expenditure</b>		<u>(10,161)</u>	<u>-</u>	<u>(10,161)</u>	<u>(9,026)</u>
<b>Net movement in funds</b>		<u>1,515</u>	<u>142</u>	<u>1,657</u>	<u>175</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		498	4,266	4,764	4,589
Net movement in funds		1,515	142	1,657	175
<b>Total funds carried forward</b>		<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
<b>Current assets</b>		
Cash at Bank and in Hand	6,421	4,764
Debtors	900	-
<b>Total current assets</b>	<b><u>7,321</u></b>	<b><u>4,764</u></b>
<b>Current liabilities</b>		
Creditors: amounts falling due within one year	900	-
<b>Total current liabilities</b>	<b><u>900</u></b>	<b><u>-</u></b>
<b>Net current assets (liabilities)</b>	<b><u>6,421</u></b>	<b><u>4,764</u></b>
<b>Charity funds</b>		
Restricted Funds	2,013	498
Unrestricted Funds	<u>4,408</u>	<u>4,266</u>
<b>Total funds</b>	<b><u>6,421</u></b>	<b><u>4,764</u></b>

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
<b>Total 2023</b>	<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
<b>Unrestricted funds</b>				
General funds	<u>4,266</u>	<u>142</u>	<u>(100)</u>	<u>4,308</u>
<b>Restricted Funds:</b>				
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)	-
<b>Total of funds</b>	<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
<b>Unrestricted funds</b>				
General funds	<u>4,291</u>	<u>1</u>	<u>(26)</u>	<u>4,266</u>
<b>Restricted Funds:</b>				
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).