

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 Charlotte McMillan James Donald Litster Matthew Ronald Cavanagh Michelle Morton Paul Daniel Neculce Kelly Ruth O'Hanlon Avanesova Tara Turner Weston Bruner	Appointed 18/02/2025 Resigned 20/11/2024 Appointed 03/09/2024 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 it's 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 it's 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.

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 January 2023	Receipts	Payments	As at 31st 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