

UK FRIENDS OF MASSEY

Unaudited

Trustee's Report and Financial Statements

For the year ended 31 December 2020

Charity Number 1179448

CONTENTS

	Page
Reference and Administrative Details of the Charity	3
Trustee's Report	4
Trustee responsibilities statement	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9

UK FRIENDS OF MASSEY

Reference and administrative details of UK Friends of Massey, the Trustees and Advisers

For the year ended 31 December 2020

Trustees:

Timothy Kerr (Chair)

Preston Wilson

Michelle Murdoch

Charity Number

1179448

Principal Office

29 The Bramblings, Little Chalfont, Buckinghamshire, HP6 6FN

Bankers

Lloyds Bank plc., 25 Gresham Street, London EC2V 7HN

Independent Examiner

Jason Foxwell, 39 Enfield Road, Poole, BH15 3LJ

Solicitors

To be appointed

Trustee's Report

For the year ended 31 December 2020

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

Objectives and Activities

The main activity in 2020 was to advance education for the public benefit by assisting Massey University in its education and research objectives. This was achieved by fundraising for gifts intended for student scholarships and academic research.

In carrying out the objectives of the charity, the trustees granted £2,740 (2019: £350,000) to support scholarships at Massey University.

Public benefit

The Trustees have taken regard of the public benefit guidance provided by the Charities Commission. In particular, UK Friends of Massey had charitable purposes for the public benefit in the year ending 31st December 2020 because:

- i) They support the advancement of education in general and the activities of Massey University, a tertiary educational institution, in particular;
- ii) The benefits to the public are clear and include the education of students and the free dissemination of research results;
- iii) These benefits are related to the aims of UK Friends of Massey and include “advancing education for the public benefit by assisting Massey University in its education and research objectives.”
- iv) There are no obvious detriments or harms resulting from the activities of the educational institutions that UK Friends of Massey support, which activities include educating students, conducting research under rigorous and commonly accepted research protocols and constructing facilities under the relevant local or national building and environmental codes;
- v) The ultimate beneficiaries (students who attend the educational institutions, staff who carry out academic research there) are appropriate to the aims of UK Friends of Massey;
- vi) The educational institutions that UK Friends of Massey support are open to all who meet their academic standards, regardless of the student's country of origin, religion, ethnicity or gender;
- vii) The educational institutions that UK Friends of Massey support offer significant support to people in poverty who meet their academic standards, including scholarships based on need which in addition to loans and direct governmental grants give people in poverty the opportunity to attend as students, furthermore their research results are normally available to be perused by, or applied for the benefit of, members of the public regardless of socioeconomic status, and they offer public lectures on a regular basis at no charge;
- viii) Any private benefits that might accrue are incidental.

Achievements and Performance

Review of activities

Total capital raised in 2020 was £316 (2019: £353,165). The principal funding sources came from bequests and gifts from alumni and friends of the Massey University. The trustees intend to continue to encourage gifts and bequests from alumni and UK Friends of the Massey University by means of personal approaches, general communications and special events.

Financial Review

Position at the end of the reporting period

The financial position of UK Friends at the end of the reporting period of Massey showed a balance of funds as at 31 December 2020 of £729 (2019: £3,160). This position was maintained regarding trustee's 'reserves policy' discussed below.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Trustees continue to adopt the going concern basis in preparing the financial statements with further details found in the Accounting Policies.

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 Massey University Foundation. In addition, trustees consider the size of any gifts, their purpose and any forthcoming expenses. Consequently, a formal reserving policy is not currently required at this time.

Structure, Governance and Management

Constitution

The charity was incorporated on 31 July 2018. The principal object of the charity is to advance education for the public benefit by assisting Massey University in its education and research objectives.

Method of appointment or election of Trustees

(1) Apart from the first charity trustees (who are appointed for four years), every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

(2) In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Organizational structure and decision making

The trustees oversee the management of the charity. Day to day operations are undertaken by Massey University Foundation.

The trustees who served in the year and subsequently are set out in the legal and administrative information section at the front of this report.

Administration and governance costs

All fundraising, administration and governance costs are met by Massey University.

Trustee's Responsibilities Statement

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 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming donations and application of these resources by the charity for the 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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 constitution. 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.

This report was approved by the Trustees, on 8 July 2020 and signed on their behalf by:

Ms Michelle Murdoch,

Trustee

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2020

	2020 Unrestricted funds £	2020 Restricted income funds £	2020 Total funds £	2019 funds £
<u>Incoming resources</u>				
Income and endowments from:				
Donations and legacies	-	316	316	353,165
Total	-	316	316	-
<u>Resources expended</u>				
Expenditure on:				
Charitable activities	1,000	1,740	2,740	350,000
Other	7	-	7	5
Total	1,007	1,740	2,747	350,005
<u>Net income/(expenditure)</u>	(1,007)	(1,424)	(2,431)	3,160
<i>Net movement in funds</i>	(1,007)	(1,424)	(2,431)	3,160
<i>Reconciliation of funds:</i>				
Total funds brought forward	1,495	1,665	3,160	-
Total funds carried forward	488	241	729	3,160

The notes on pages 9 to 11 form part of these financial statements.

BALANCE SHEET

As at 31 December 2020

	2020 Unrestricted funds £	2020 Restricted income funds £	2020 Endowment funds £	Total 2020 £	Total 2019 £
<u>Current assets</u>					
Cash at bank and in hand	488	241		729	3,160
<i>Total current assets</i>	<i>488</i>	<i>241</i>	<i>-</i>	<i>729</i>	<i>3,160</i>
 <i>Total net assets or liabilities</i>	488	241	-	729	3,160

Funds of the Charity

Restricted income funds		241		241	1,665
Unrestricted funds	488			488	1,495
<i>Total funds</i>	488	241		729	3,160

The financial statements were approved by the Trustees on 3 August 2021 and signed by their behalf by:

Michelle Murdoch (trustee)

The notes on pages 10 to 12 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2020

1. Basis of preparation

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

1.2 Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2. Accounting Policies

2.1 Income

All income is recognised by the charity once the charity becomes entitled to the income, it is more likely than not the trustees will receive the income and when the monetary value can be measured reliably.

2.2 Expenditure

Expenditure is recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

2.3 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.

2.4 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at amortised cost using effective interest method.

Notes to the Financial Statements

For the year ended 31 December 2020

2. (continued)

2.5 Fund Accounting

Unrestricted funds are 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 purposes agreed with donors or which have been raised by the charity for a particular purpose.

3. Analysis of Income from Donations

	2020 Unrestricted funds £	2020 Restricted income funds £	2020 Total funds £	2019 £
Donations and legacies:	-	316	316	353,165
TOTAL INCOME	-	316	316	353,165

4. Analysis of Expenditure on Charitable Activities

		2020 Unrestricted funds	2020 Restricted income funds	2020 Total funds £	2019 £
<u>Expenditure on Charitable Activities</u>					
	Student Scholarships	1,000	1,740	2,740	350,000
	Total expenditure on charitable activities	-	2,740	2,740	-
<u>Other</u>					
<u>Expenditure</u>	Credit Card fees	7	-	7	5
	Total other expenditure	7	-	7	5
TOTAL EXPENDITURE		1,007	1,740	2,740	350,005

Notes to the Financial Statements

For the year ended 31 December 2020

4. (Continued)

Significant grants made during the year to Massey University Foundation:

	2020	2019
	£	£
McEwan Pacific	-	350,000
Student Scholarship		
Professor Al Rae Fund	1,545	-
Alumni Hardship	1,100	-
Bursary		
Arts Scholarship Fund	20	-
Vet Teaching Hospital	75	-
Total	2,740	350,000

During the year no trustee received any remuneration.

During the year no trustee received any benefits in kind.

During the year no trustee received any reimbursement of expenses.

5. Statement of Funds

	Balance at 1 January 2020	Income	Expenditure	Balance at 31 December 2020
	£	£	£	£
General fund	1,495	-	1,007	488
Total Unrestricted Funds	1,495	-	1,007	488
Restricted Funds				
Professor Al Rae Fund	1,545	-	1,545	-
Alumni Hardship Bursary	100	216	100	216
Arts Scholarship Fund	20	-	20	-
Vet Teaching Hospital	-	100	75	25
Total Restricted Funds	1,665	316	1,740	241
Total Funds	-	316	2,740	729

6. Related Party Transactions

There were no related party transactions.