

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
THE OTAGO UNIVERSITY TRUST**

Richardson Jones
Chartered Accountants &
Registered Auditors
Mercury House
19-21 Chapel Street
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THE OTAGO UNIVERSITY TRUST

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FOR THE YEAR ENDED 31ST DECEMBER 2021**

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THE OTAGO UNIVERSITY TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2021

TRUSTEES	K J Fiddes BDS Chair of Trustees J J Moates K M Chapman Treasurer A Wishart Sir P Beresford
PRINCIPAL ADDRESS	Chapel & York Ltd, Unit 12 Lady Cross Business Park Hollow Lane LINGFIELD RH7 6PB
REGISTERED CHARITY NUMBER	328373
AUDITORS	Richardson Jones Chartered Accountants & Registered Auditors Mercury House 19-21 Chapel Street Marlow Buckinghamshire SL7 3HN
BANKERS	Lloyds Bank Plc 39 Piccadilly London W1J 0AA

THE OTAGO UNIVERSITY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the charity is to support the development of Otago University in New Zealand and to provide education of persons enrolled at Otago University, by way of scholarships, bursaries, or maintenance allowances.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grantmaking

The charity makes all of its grant payments to The Otago University in New Zealand for the support of specific funds such as scholarships, bursaries or maintenance allowances.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity continued to raise funds for the purpose of developing Otago University by way of the annual appeal for donations. No event was held due to the continued impact of the COVID19 pandemic.

The trustees have had regard to the guidelines issued by the Charity Commission relating to public benefit and are satisfied that the charity confers a public benefit, in accordance with its objectives.

During the financial year funds were transferred to New Zealand to be used as detailed below. We will continue to remit the funds to New Zealand for use as stipulated by the donors and confirm that their wishes have been met.

- Dr Elman Poole - £750,000 - the funds will be used to support undergraduate scholarships for students from Southland Boys' and Southland Girls' High Schools and increase the number of postgraduate travelling scholarships for Otago students.

- Frances Slater - £500 - Putea Tautoko Student Scholarship Fund

At the end of the financial year funds were received that have been transferred to New Zealand in January 2022 as detailed below:

- John Bell - The John Arnaud Bell Chair in Oral Biology - £800,000

FINANCIAL REVIEW

Financial position

Total income for the year ended 31 December 2021 amounted to £1,553,894 (2020: £2,463). This represents the legacies and donations received by the charity together with the tax reclaimed under the Gift Aid scheme.

The charity made grants to The Otago University NZ totalling £1,553,500 (2020: £29,103)

Investment policy and objectives

Under the Trust Deed the charity has the power to make investments as the trustees see fit. No investments were made during the year and the charity holds no investments.

Reserves policy

The policy of the trustees is to distribute income arising and maintain no more reserves than are required for the running of the charity.

The balance of the total funds the charity held as at 31 December 2021 was £2,040 (2020: £5,381). £125 of these funds are restricted and not available for general purposes of the charity. After making allowances for the restricted funds this leaves a balance of £1,915 (2020: £4,756) on the unrestricted reserves at the end of the reporting period.

THE OTAGO UNIVERSITY TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2021

FINANCIAL REVIEW

Going concern

We have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. We have made this assessment in respect to a period of 1 year from the date of approval of these financial statements.

We have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. We are all of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

FUTURE PLANS

The trustees do not anticipate significant changes to the charity or its activities in the future. The charity plans to continue to be the UK based European representative of The Otago University alumni and raise funds for transfer to New Zealand for use to progress the objectives of the University in research.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a trust and is governed by a Trust Deed dated 29th September 1989.

Recruitment and appointment of new trustees

The Trust Deed vests the power of appointing new or additional trustees in the existing trustees for the time being.

Decision making

The trustees hold regular meetings during the year, in addition to the Annual general meeting; the control environment is reviewed by the Trustees on an annual basis ensuring that the controls in place are effective and appropriate. The Trust is assisted in its administration by Chapel & York Ltd.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with 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 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 board of trustees on 31st October 2022 and signed on its behalf by:



K M Chapman - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE OTAGO UNIVERSITY TRUST

Opinion

We have audited the financial statements of The Otago University Trust (the 'charity') for the year ended 31st December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE OTAGO UNIVERSITY TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to The Otago University Trust and the sector in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation. Our procedures included:

- agreeing the financial statement disclosures to underlying supporting documentation
- enquiries of the trustees, whether they have any knowledge of any actual, suspected or alleged fraud
- understanding the internal controls designed to prevent and detect irregularities
- assessing the extent of compliance with the relevant laws and regulations
- review of the minutes of trustee's meetings

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richardson Jones
Chartered Accountants &
Registered Auditors
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Marlow
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31st October 2022

THE OTAGO UNIVERSITY TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	276	1,550,000	1,550,276	2,444
Investment income	3	18	-	18	19
Other income		3,600	-	3,600	-
Total		<u>3,894</u>	<u>1,550,000</u>	<u>1,553,894</u>	<u>2,463</u>
EXPENDITURE ON					
Charitable activities	4				
Otago University NZ		6,600	1,550,500	1,557,100	29,103
Other		135	-	135	465
Total		<u>6,735</u>	<u>1,550,500</u>	<u>1,557,235</u>	<u>29,568</u>
NET INCOME/(EXPENDITURE)		(2,841)	(500)	(3,341)	(27,105)
RECONCILIATION OF FUNDS					
Total funds brought forward		4,756	625	5,381	32,486
TOTAL FUNDS CARRIED FORWARD		<u>1,915</u>	<u>125</u>	<u>2,040</u>	<u>5,381</u>

The notes form part of these financial statements

THE OTAGO UNIVERSITY TRUST

**BALANCE SHEET
31ST DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
CURRENT ASSETS					
Debtors	10	3,600	-	3,600	-
Cash at bank		1,915	800,125	802,040	5,381
		<u>5,515</u>	<u>800,125</u>	<u>805,640</u>	<u>5,381</u>
CREDITORS					
Amounts falling due within one year	11	(3,600)	(800,000)	(803,600)	-
		<u>1,915</u>	<u>125</u>	<u>2,040</u>	<u>5,381</u>
NET CURRENT ASSETS					
		1,915	125	2,040	5,381
TOTAL ASSETS LESS CURRENT LIABILITIES		1,915	125	2,040	5,381
NET ASSETS		<u>1,915</u>	<u>125</u>	<u>2,040</u>	<u>5,381</u>
FUNDS	12				
Unrestricted funds				1,915	4,756
Restricted funds				125	625
TOTAL FUNDS				<u>2,040</u>	<u>5,381</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31st October 2022 and were signed on its behalf by:



K M Chapman - Trustee

Kirsty Jane Fiddes

K J Fiddes BDS - Trustee

THE OTAGO UNIVERSITY TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	796,641	(27,124)
Net cash provided by/(used in) operating activities		<u>796,641</u>	<u>(27,124)</u>
Cash flows from investing activities			
Interest received		<u>18</u>	<u>19</u>
Net cash provided by investing activities		<u>18</u>	<u>19</u>
Change in cash and cash equivalents in the reporting period		<u>796,659</u>	<u>(27,105)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>5,381</u>	<u>32,486</u>
Cash and cash equivalents at the end of the reporting period		<u><u>802,040</u></u>	<u><u>5,381</u></u>

The notes form part of these financial statements

THE OTAGO UNIVERSITY TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21 £	31.12.20 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(3,341)	(27,105)
Adjustments for:		
Interest received	(18)	(19)
Increase in debtors	(3,600)	-
Increase in creditors	803,600	-
Net cash provided by/(used in) operations	<u>796,641</u>	<u>(27,124)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	5,381	796,659	802,040
	<u>5,381</u>	<u>796,659</u>	<u>802,040</u>
Total	<u>5,381</u>	<u>796,659</u>	<u>802,040</u>

The notes form part of these financial statements

THE OTAGO UNIVERSITY TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements for the year ended 31st December 2020 were prepared on the receipts and payments basis as gross income was less than £5,000.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Donations	233	2,444
Gift aid	43	-
Legacies	1,550,000	-
	<u>1,550,276</u>	<u>2,444</u>

THE OTAGO UNIVERSITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Deposit account interest	18	19
	<u>18</u>	<u>19</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Otago University NZ	1,553,500	3,600	1,557,100
	<u>1,553,500</u>	<u>3,600</u>	<u>1,557,100</u>

5. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
Otago University NZ	1,553,500	29,103
	<u>1,553,500</u>	<u>29,103</u>

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Other resources expended	135	-	135
Otago University NZ	-	3,600	3,600
	<u>135</u>	<u>3,600</u>	<u>3,735</u>

7. AUDITORS' REMUNERATION

	31.12.21	31.12.20
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,600	-
	<u>3,600</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

THE OTAGO UNIVERSITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,569	875	2,444
Investment income	19	-	19
Total	<u>1,588</u>	<u>875</u>	<u>2,463</u>
EXPENDITURE ON			
Charitable activities			
Otago University NZ	-	29,103	29,103
Other	465	-	465
Total	<u>465</u>	<u>29,103</u>	<u>29,568</u>
NET INCOME/(EXPENDITURE)	1,123	(28,228)	(27,105)
RECONCILIATION OF FUNDS			
Total funds brought forward	3,633	28,853	32,486
TOTAL FUNDS CARRIED FORWARD	<u>4,756</u>	<u>625</u>	<u>5,381</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Prepayments and accrued income	<u>3,600</u>	<u>-</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Other creditors	<u>803,600</u>	<u>-</u>

12. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	4,756	(2,841)	1,915
Restricted funds			
Restricted funds	625	(500)	125
TOTAL FUNDS	<u>5,381</u>	<u>(3,341)</u>	<u>2,040</u>

THE OTAGO UNIVERSITY TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,894	(6,735)	(2,841)
Restricted funds			
Restricted funds	1,550,000	(1,550,500)	(500)
TOTAL FUNDS	<u>1,553,894</u>	<u>(1,557,235)</u>	<u>(3,341)</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	3,633	1,123	4,756
Restricted funds			
Restricted funds	28,853	(28,228)	625
TOTAL FUNDS	<u>32,486</u>	<u>(27,105)</u>	<u>5,381</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,588	(465)	1,123
Restricted funds			
Restricted funds	875	(29,103)	(28,228)
TOTAL FUNDS	<u>2,463</u>	<u>(29,568)</u>	<u>(27,105)</u>

THE OTAGO UNIVERSITY TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	3,633	(1,718)	1,915
Restricted funds			
Restricted funds	28,853	(28,728)	125
TOTAL FUNDS	<u>32,486</u>	<u>(30,446)</u>	<u>2,040</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,482	(7,200)	(1,718)
Restricted funds			
Restricted funds	1,550,875	(1,579,603)	(28,728)
TOTAL FUNDS	<u>1,556,357</u>	<u>(1,586,803)</u>	<u>(30,446)</u>

The specific purposes for which the restricted funds are to be applied are as follows:

Dr J Bell's bequest was received by the charity and transferred to the University of Otago Foundation Trust in New Zealand to be held by them as an endowment to provide ongoing funding for a Professorial Chair in Oral Biology in the School of Dentistry.

Dr E Poole's bequest was received by the charity and transferred to New Zealand to support undergraduate scholarships for students from Southland Boys' and Southland Girls' High Schools and increase the number of postgraduate travelling scholarships for Otago students.

13. RELATED PARTY DISCLOSURES

One trustee donated a total of £112 to the charity during the year.

THE OTAGO UNIVERSITY TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	233	2,444
Gift aid	43	-
Legacies	1,550,000	-
	<u>1,550,276</u>	<u>2,444</u>
Investment income		
Deposit account interest	18	19
Other income		
Otago University NZ Funding	3,600	-
	<u>1,553,894</u>	<u>2,463</u>
Total incoming resources		
EXPENDITURE		
Charitable activities		
Grants to institutions	1,553,500	29,103
Support costs		
Finance		
Bank charges	135	15
Governance costs		
Auditors' remuneration	3,600	-
Accountancy and legal fees	-	450
	<u>3,600</u>	<u>450</u>
Total resources expended	<u>1,557,235</u>	<u>29,568</u>
Net expenditure	<u>(3,341)</u>	<u>(27,105)</u>