
THE OTAGO UNIVERSITY TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE OTAGO UNIVERSITY TRUST

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THE OTAGO UNIVERSITY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

| | |
|----------------------------------|--|
| Trustees | Kirsty Jane Fiddes, Chair Elizabeth Gordon, Trustee Kyla Margaret Chapman, Trustee Alistair Wishart, Trustee Sir Paul Beresford, Trustee |
| Charity registered number | 328373 |
| Principal office | Chapel & York Ltd, Unit 12 Lady Cross Business Park Lingfield RH7 6PB |
| Accountants | Kolade Andrew Alli ACMA The ARK Financial Management Consultancy Ltd 10 Gatcombe Gardens West End Hampshire SO18 3NA |

THE OTAGO UNIVERSITY TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of The Otago University Trust for the year 1 January 2024 to 31 December 2024.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Objects of the Charity

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

The principal object 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.

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

Organisation

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.

Review of activities and achievements during the year

The charity continued to raise funds for the purpose of developing Otago University, by way of the annual appeal for donations and an event.

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.

Investment policy

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

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 OTAGO UNIVERSITY TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

a. Constitution

The Otago University Trust is a registered charity, number 328373, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

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 on 24 September 2025 and signed on their behalf by:

Kirsty Jane Fiddes

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent Examiner's Report to the Trustees of The Otago University Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

THE OTAGO UNIVERSITY TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Signed:

Dated: 12 September 2025

Kolade Andrew Alli ACMA

The ARK Financial Management Consultancy Ltd
10 Gatcombe Gardens
West End Hampshire
SO18 3NA

THE OTAGO UNIVERSITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

| | Note | Restricted funds 2024 £ | Unrestricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------------------|------|----------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 2 | 3,711 | 27,803 | 31,514 | 8,339 |
| Total income | | 3,711 | 27,803 | 31,514 | 8,339 |
| Expenditure on: | | | | | |
| Charitable activities | | 4,925 | 27,705 | 32,630 | 7,491 |
| Total expenditure | | 4,925 | 27,705 | 32,630 | 7,491 |
| Net movement in funds | | (1,214) | 98 | (1,116) | 848 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 1,618 | 2,694 | 4,312 | 3,464 |
| Net movement in funds | | (1,214) | 98 | (1,116) | 848 |
| Total funds carried forward | | 404 | 2,792 | 3,196 | 4,312 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 13 form part of these financial statements.

THE OTAGO UNIVERSITY TRUST

BALANCE SHEET AS AT 31 DECEMBER 2024

| | Note | 2024 £ | 2023 £ |
|--|------|---------------------|---------------------|
| Fixed assets | | | |
| | | - | - |
| Current assets | | | |
| Cash at bank and in hand | | 3,696 | 4,312 |
| | | <u>3,696</u> | <u>4,312</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | | (500) | - |
| | | <u></u> | <u></u> |
| Net current assets | | 3,196 | 4,312 |
| Total assets less current liabilities | | 3,196 | 4,312 |
| Net assets excluding pension asset | | 3,196 | 4,312 |
| Total net assets | | 3,196 | 4,312 |
| | | <u><u>3,196</u></u> | <u><u>4,312</u></u> |
| Charity funds | | | |
| Restricted funds | 6 | 404 | 1,618 |
| Unrestricted funds | 6 | 2,792 | 2,694 |
| | | <u></u> | <u></u> |
| Total funds | | 3,196 | 4,312 |
| | | <u><u>3,196</u></u> | <u><u>4,312</u></u> |

The financial statements were approved and authorised for issue by the Trustees on 12 September 2025 and signed on their behalf by:

Kirsty Jane Fiddes

The notes on pages 8 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 Otago University 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 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.

1.3 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. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 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.

1.5 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.6 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.

THE OTAGO UNIVERSITY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Income from donations and legacies

| | Restricted funds £ | Unrestricted funds General £ | Total 2024 £ | Total 2023 £ |
|-----------|-----------------------------------|---|-----------------------------|-----------------------------|
| Events | 0 | 1,595 | 1,595 | 3,823 |
| Donations | 3,711 | 26,142 | 29,853 | 4,475 |
| Interest | 0 | 66 | 66 | 41 |
| | <u>3,711</u> | <u>27,803</u> | <u>31,514</u> | <u>8,339</u> |

3. Expenditure on charitable activities

| | Restricted funds £ | Unrestricted funds General £ | Total 2024 £ | Total 2023 £ |
|------------------------------------|-----------------------------------|---|-----------------------------|-----------------------------|
| Event costs | 0 | 2,000 | 2,000 | 2,326 |
| Bank charges | 0 | 30 | 30 | 15 |
| Transfer to Otago Alumni - Dunedin | 4,925 | 25,175 | 30,100 | 5,150 |
| | <u>4,925</u> | <u>27,205</u> | <u>32,130</u> | <u>7,491</u> |

THE OTAGO UNIVERSITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

4. Independent examiner's remuneration

| | 2024 £ | 2023 £ |
|---|------------|-----------|
| Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts | <u>500</u> | <u>-</u> |

5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE OTAGO UNIVERSITY TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Statement of funds

Statement of funds - current year

| | Balance at 1 January 2024 £ | Income £ | Expenditure £ | Balance at 31 December 2024 £ |
|---------------------------|--------------------------------------|---------------|------------------|---|
| Unrestricted funds | | | | |
| General Funds | 2,694 | 27,803 | (27,705) | 2,792 |
| Restricted funds | | | | |
| Restricted Fund | 1,618 | 3,711 | (4,925) | 404 |
| Total of funds | 4,312 | 31,514 | (32,630) | 3,196 |