

Charity Registration No. 1155837

Company Registration No. 08821625 (England and Wales)

UK FOUNDATION OF UNSW AUSTRALIA
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



UK FOUNDATION OF UNSW AUSTRALIA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Rubio
Mr J D B Liddy
Professor G J Davies
Ms M Wallman
Mr P D Koffel
Ms M J Roylett
Mr A C Pearce
Ms F L Docherty
Mr D J Walsh

(Appointed 12 November 2020)

(Appointed 14 November 2020)

Charity number

1155837

Company number

08821625

Registered office

Third Floor
20 Old Bailey
London
EC4M 7AN

Auditor

Azets Audit Services
The Mill House
Boundary Road
Loudwater
High Wycombe
Buckinghamshire
HP10 9QN

Solicitors

Withers LLP
20 Old Bailey
London
EC4M 7AN

UK FOUNDATION OF UNSW AUSTRALIA

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UK FOUNDATION OF UNSW AUSTRALIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and "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

The charitable company's objects are the advancement of learning and education in particular at or in connection with The University of New South Wales (UNSW) of Sydney, Australia.

The objects also include other exclusively charitable purposes as determined by the trustees from time to time.

The aim during the financial year was to raise funds for UNSW and enhance UK - based education activities, including building the support of alumni.

The charity has adopted certain criteria and metrics for measuring success. These have been applied during 2020 and will continue to be used and refined.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Significant activities

The charity is a vehicle for University outreach to alumni and identifying prospective supporters of the work of UNSW. It is uniquely positioned to raise the profile of UNSW and help advance the University's mission of providing outstanding tertiary education, research and community engagement. The charity will coordinate a range of activities in the UK including:

- Hosting regular visits from UNSW personnel in the UK;
- Helping to organise well executed alumni events; and
- Playing an active role in the cultivation and solicitation of potential donors to UNSW to support scholarships, research and campus transformation.

Achievements and performance

The main achievement during the year was the receipt of donations and Gift Aid of £64,518 (2019: £26,873). The main driver for receipts has been the donations towards the Vanessa Hardman Memorial Scholarship Endowment Fund.

During the period Jon Paparsenos resigned from the board of trustees. Fiona Docherty and Damian Walsh were appointed as trustees during the period.

The charity is supported by UNSW and if this support was reduced or terminated it would affect future financial performance and the potential existence of the charity.

UK FOUNDATION OF UNSW AUSTRALIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The charity maintains sufficient funds to meet any unexpected costs that cannot be immediately borne by the University. Funds are also required to cover administration charges such as bank fees.

At 31st December 2020 unrestricted funds were £214 (2019: £1,068).

There are five restricted funds and as at 31st December 2020 these funds totalled £503 (2019: £5,985).

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.

The trustees have examined the major strategic and operational risks, which the charity faces, and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to mitigate such risks.

Future plans

The Board continues to identify future potential donors and to build UNSW's alumni network in the UK and wider EMEA region, working closely with UNSW's Division of External Engagement.

Structure, governance and management

The charitable company is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charitable company is governed under the Memorandum and Articles of Association and was incorporated on 19 December 2013.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A Rubio

Mr J D B Liddy

Professor G J Davies

Mr J Paparsenos

(Resigned 30 October 2020)

Ms M Wallman

Mr P D Koffel

Ms M J Roylett

Mr A C Pearce

Ms F L Docherty

(Appointed 12 November 2020)

Mr D J Walsh

(Appointed 14 November 2020)

Recruitment and appointment of new trustees

The minimum number of trustees is two, there is no maximum number. The University may appoint a person who is willing to act as a trustee for such term as they see fit, either to fill a vacancy or as an additional trustee. A trustee may not act as a trustee unless he/she has signed a written declaration of willingness to act as a charity trustee of the charity. There is no limit to the number of times a trustee can be re-appointed.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

UK FOUNDATION OF UNSW AUSTRALIA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Organisational structure

The entity is controlled by the University of New South Wales and is consolidated as part of the UNSW group.

Induction and training of new trustees

Any additional trustees appointed are provided with the necessary training by existing trustees.

Statement of trustees' responsibilities

The trustees, who are also the directors of UK Foundation of UNSW Australia for the purpose of company law, 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).

Company Law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr P D Koffel

Trustee

Dated: 15 April 2021

UK FOUNDATION OF UNSW AUSTRALIA

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF UK FOUNDATION OF UNSW AUSTRALIA

Opinion

We have audited the financial statements of UK Foundation of UNSW Australia (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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 Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

UK FOUNDATION OF UNSW AUSTRALIA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF UK FOUNDATION OF UNSW AUSTRALIA

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

UK FOUNDATION OF UNSW AUSTRALIA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF UK FOUNDATION OF UNSW AUSTRALIA

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

UK FOUNDATION OF UNSW AUSTRALIA

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF UK FOUNDATION OF UNSW AUSTRALIA

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Laird FCCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

19 April 2021

Chartered Accountants
Statutory Auditor

The Mill House
Boundary Road
Loudwater
High Wycombe
Buckinghamshire
United Kingdom
HP10 9QN

UK FOUNDATION OF UNSW AUSTRALIA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Income and endowments from:					
Donations and legacies	2	75	64,443	64,518	26,873
Other income	3	-	-	-	7
Total income		<u>75</u>	<u>64,443</u>	<u>64,518</u>	<u>26,880</u>
Expenditure on:					
Charitable activities	4	(800)	(69,925)	(70,725)	(41,618)
Other	7	(129)	-	(129)	(425)
Total resources expended		<u>(929)</u>	<u>(69,925)</u>	<u>(70,854)</u>	<u>(42,043)</u>
Net expenditure for the year/ Net movement in funds		(854)	(5,482)	(6,336)	(15,163)
Fund balances at 1 January 2020		<u>1,068</u>	<u>5,985</u>	<u>7,053</u>	<u>22,216</u>
Fund balances at 31 December 2020		<u><u>214</u></u>	<u><u>503</u></u>	<u><u>717</u></u>	<u><u>7,053</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

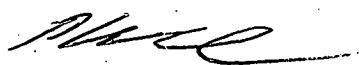
UK FOUNDATION OF UNSW AUSTRALIA

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Cash at bank and in hand		717		7,053	
		<u>717</u>		<u>7,053</u>	
Net current assets			717		7,053
			<u>717</u>		<u>7,053</u>
Income funds					
Restricted funds	8		503		5,985
<u>Unrestricted funds</u>					
Designated funds	9	-		350	
General unrestricted funds		214		718	
		<u>214</u>		<u>718</u>	
			214		1,068
			<u>214</u>		<u>1,068</u>
			717		7,053
			<u>717</u>		<u>7,053</u>

The financial statements were approved by the Trustees on 15 April 2021



Mr P D Koffel
Trustee

Company Registration No. 08821625

UK FOUNDATION OF UNSW AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

UK Foundation of UNSW Australia is a private company limited by guarantee incorporated in England and Wales. The registered office is Third Floor, 20 Old Bailey, London, EC4M 7AN, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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 charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in British Pound Sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the trustees have considered the impacts, and expected future impacts, of the Covid-19 pandemic on both the charity and the environment in which it operates. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 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.

UK FOUNDATION OF UNSW AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Total
	2020 £	2020 £	2020 £	2019 £
Donations and Gift Aid received	75	64,443	64,518	26,873
For the year ended 31 December 2019	775	26,098		26,873
Donations received				
The Vanessa Hardman Law Memorial Scholarship	-	2,370	2,370	4,200
University of NSW Brain Cancer Research Fund	-	-	-	675
The Vanessa Hardman Memorial Scholarship Endowment Fund	-	56,660	56,660	21,223
Wherever the need is greatest	75	-	75	425
Faculty of Science Fund	-	-	-	350
Macquarie Group Alumni Law Scholarship	-	413	413	-
Covid-19 Rapid Reponse Research Fund	-	2,500	2,500	-
UNSW Student Emergency Response Fund	-	2,500	2,500	-
	75	64,443	64,518	26,873

3 Other income

	Total Unrestricted funds
	2020 £
Interest receivable	7

UK FOUNDATION OF UNSW AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	2020 £	2019 £
Payment of scholarship funds to UNSW Sydney	70,725	41,618
Analysis by fund		
Unrestricted funds	800	1,587
Restricted funds	69,925	40,031
	<u>70,725</u>	<u>41,618</u>
For the year ended 31 December 2019		
Unrestricted funds	1,587	
Restricted funds	40,031	
	<u>41,618</u>	

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

6 Employees

There were no employees during the year (2019: NIL).

7 Other

	Unrestricted funds	Total
	2020	2019 £
Bank charges	59	101
Just Giving fees	70	324
	<u>129</u>	<u>425</u>

UK FOUNDATION OF UNSW AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds				
	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£	£	£	£
The Vanessa Hardman Law Memorial Scholarship	19,728	4,200	(19,728)	4,200	2,370	(2,370)	(4,200)	-
Macquarie Group Alumni Law Scholarship	-	-	-	-	413	(413)	-	-
Aphantasia Research Fund	40	-	(40)	-	-	-	-	-
University of NSW Brain Cancer Research Fund	-	675	(675)	-	-	-	-	-
The Vanessa Hardman Memorial Scholarship Endowment Fund	150	21,223	(19,588)	1,785	56,660	(62,142)	4,200	503
Covid-19 Rapid Response Research Fund	-	-	-	-	2,500	(2,500)	-	-
UNSW Student Emergency Response Fund	-	-	-	-	2,500	(2,500)	-	-
	<u>19,918</u>	<u>26,098</u>	<u>(40,031)</u>	<u>5,985</u>	<u>64,443</u>	<u>(69,925)</u>	<u>-</u>	<u>503</u>

During the prior year, a donation of £4,200 was received for The Vanessa Hardman Law Memorial Scholarship Fund. During the prior year a disbursement of £4,200 was made towards The Vanessa Hardman Memorial Scholarship Endowment Fund. In the current year, a transfer of £4,200 has been made between the funds to eliminate restricted fund deficits.

UK FOUNDATION OF UNSW AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Restricted funds

(Continued)

The Vanessa Hardman Law Memorial Scholarship was established to help students (in particular from financially disadvantaged backgrounds) to study law at UNSW. The fund will also offer a student the opportunity to study at King's College for a year.

The Aphantasia Research Fund was set up with the aim of helping to further research into Aphantasia.

The Vanessa Hardman Memorial Scholarship Endowment Fund was set up with the aim of being able to provide scholarships in the name of Vanessa Hardman in future years.

The University of NSW Brain Cancer Research Fund was set up with the aim of being able to provide a 3 year PhD scholarship which is dedicated to understanding the progression and treatment of low-grade brain tumors.

The Macquarie Group Alumni Law Scholarship Fund aims to award meaningful financial assistance to deserving candidates with a passion for law, strong academic merit and leadership qualities.

The Covid-19 Rpaid Response Research Fund was set up to help research in specific areas in response to Covid-19. This includes research into medical solutions to boost the immunity of vulnerable populations to initiatives that will build community resilience and recovery.

The UNSW Student Emergency Response Fund was set up to help students who are impacted by the Covid-19 crisis.

UK FOUNDATION OF UNSW AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020	Resources expended	Balance at 31 December 2020
	£	£	£
Faculty of Science Fund	350	(350)	-
	<u>350</u>	<u>(350)</u>	<u>-</u>

The Faculty of Science Fund was set up to provide financial support to students and help them attend and remain at University.

10 Analysis of net assets between funds

	General Fund 2020 £	Restricted Fund 2020 £	Total 2020 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:				
Current assets	214	503	717	7,053
	<u>214</u>	<u>503</u>	<u>717</u>	<u>7,053</u>

11 Related party transactions

During the year the charity received £NIL (2019: £NIL) toward operating expenses from UNSW, its parent company.

During the year donations totalling £27,370 (2019: £4,600) were received from three trustees. The donations were for the Vanessa Hardman Memorial Scholarship Fund, the Vanessa Hardman Memorial Scholarship Endowment Fund, the UNSW Student Emergency Response Fund and the Covid-19 Rapid Response Research Fund.

During the year donations totalling £NIL (2019: £25) were received from key management personnel.

12 Ultimate Parent Company

The company is fully owned by the University of New South Wales of Sydney, Australia. The University is a body corporate under the name of the University of New South Wales.

It is governed by a Council of 15 member representing University and community interests and led by the Chancellor.

The object of the University is the promotion, within the limits of the University's resources, of scholarship, research, free inquiry, the interaction of research and teaching, and academic excellence.