

BROWN UNIVERSITY CHARITABLE TRUST

England & Wales · Charity number 1051909

Details

Other names BROWN UK TRUST

Status Registered

Legal form Trust

Registered 1996-01-16

Register [View on the Charity Commission register](#)

Contact

Address 19 Norcott Road
London
N16 7EJ

Phone 020 7502 2813

Activities

Objects: UPON TRUST TO APPLY SUCH PART OR PARTS OR ALL OF THE INCOME AND CAPITAL FOR OR TOWARDS SUCH CHARITABLE PURPOSES WHICH ADVANCE EDUCATION AT OR SUPPORT BROWN UNIVERSITY OF PROVIDENCE RHODE ISLAND IN THE UNITED STATES OF AMERICA,(BUT NOT TO THE EXCLUSION OF ANY OTHER CHARITABLE PURPOSE WHICH IS CONNECTED WITH BROWN UNIVERSITY) AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT,AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTIONS IN SUPPORT OF BROWN UNIVERSITY AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

Activities: The Charitable Trust supports the educational activities of Brown University, Providence, Rhode Island, USA. All donations are paid directly to Brown University. Fund administration cost of the charity are less than 2% of annual donations.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NOT DEFINED -- IN PRACTICE PROVIDENCE RHODE ISLAND, UNITED STATES OF AMERICA
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£5,336,981	£5,340,663	£5,116	0
2023-12-31	£9,201,151	£9,219,036	£8,798	0
2022-12-31	£3,313,832	£3,312,946	£26,683	0
2021-12-31	£1,717,814	£1,726,093	£25,797	0
2020-12-31	£3,813,735	£3,818,992	£34,076	1

Trustees

Name	Role	Appointed
Andrea Shen		2020-10-08
Joshua Taub		2012-10-29
Lawrence Small		2020-10-08

BROWN UNIVERSITY CHARITABLE TRUST

England & Wales - Charity number 1051909

Accounts

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 December 2024
for
Brown University Charitable Trust

Nielsens
Chartered Accountants
& Statutory Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Brown University Charitable Trust

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 14

Brown University Charitable Trust

Report of the Trustees **for the Year Ended 31 December 2024**

The trustees (the "Trustees") present their report with the financial statements of the charity for the year ended 31 December 2023. 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 donations received by the trust and income thereon are held for the sole purpose of providing financial support to the educational activities of Brown University, Providence, Rhode Island, USA ("Brown").

Significant activities

The Brown University Charitable Trust ('BUCT') does not routinely raise funds from the general public and as such is not registered with the fundraising regulator. The charity does not engage with professional fundraisers and has not received any complaints on fundraising practices in the year.

Fund raising income is derived almost exclusively from alumni and the parents of current and former students. The charity aims to protect personal data of donors and never sells or swaps personal data with third parties, whilst taking appropriate action to safeguard the identity of donors when undertaking fundraising activities.

Public benefit

The trustees confirm that they have referred to, and believe that they have followed the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives of furthering higher education and in planning for such future activities, and that such activities benefit the public in general.

Grant making

BUCT makes all of its grant payments to Brown for the support of university education, including funds; such as scholarship and leadership funds and the University's Annual Fund.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity operates as a grant -making charity and accepts charitable donations from alumni and the parents of current and past students, mainly located in or connected to the UK. The funds collected from donors are transferred solely to bank accounts connected to Brown. All grants to Brown are approved by the Board of Trustees.

FINANCIAL REVIEW

Financial review and position

Achievements and performance

In the period under review incoming resources amounted to £5,336,981 (2023: £9,201,151). The charity continued to improve and develop funding and plans to continue in the same vein. Funding is focused on education, an activity delivering public benefit, and £5,330,788 (2023 - £9,217,141) were expended on this charitable activity by way of grants to Brown.

Reserves policy

To achieve its objectives, the charity donates all of its incoming resources, less administrative expenses, to Brown. Therefore, all funds are designated, and, as a policy, it does not maintain any general reserves, except for £10,000 to meet annual administration costs. Total reserves carried forward at the end of the year were £5,116 (2023 - £8,798). The Trustees do not receive emoluments of any kind.

Investment policy

Funds received are transferred to Brown on a timely basis. Before transfer, funds received are placed on deposit at NatWest Bank until being transferred to Brown.

Brown University Charitable Trust

Report of the Trustees **for the Year Ended 31 December 2024**

FINANCIAL REVIEW

Going concern

The financial statements have been prepared on a going concern basis as the board of Trustees believe that no material uncertainties exist. There is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs and financial commitments are only made when funds are available.

The Trustees have considered the level of funds held and the expected level of income and expenditure likely to be received in the 12 month period from authorising these financial statements which indicate that the charity will be able to continue to operate as a going concern.

The Trustees have not entered into any arrangement or understanding or assumed any obligation or liability that could reasonably be expected to result in the trust not being able to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Brown University Charitable Trust is governed by a trust deed dated 16 November 1995 (as amended 24 April 1996). The charity is registered under the Charities Act 2011, Charity Registration Number 1051909.

Recruitment and appointment of new Trustees

On agreeing to become a trustee of the charity, the Trustees are thoroughly briefed by their co-Trustees on the history of the trust, the day-to-day management, the responsibilities of the Trustees, the current objectives and future plans.

Structure and management reporting

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees of the charity. The Trustees are not remunerated for their role.

The names of the Trustees who served as at the date of approval of the financial statements are set out as part of the reference and administrative information on page 1 of these financial statements.

The Trustees are ultimately responsible for the policies, activities and assets of the charity. The Trustees review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers including solicitors and accountants.

Related parties

1) Brown University of Providence, Rhode Island, USA, being the nominated beneficiary of the Charity is the principal related party.

2) In the year ended 31 December 2024 the charity received the following donations from Trustees:

- a) A Shen - £10,000 (2023 - £20,000).
- b) L Small - £31,932 (2023 - £32,750).

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.

In performing their duties, the Trustees have conducted their review of the major risks to which the charity is exposed and have concluded that the following systems have been established to provide reasonable assurance that those risks, including fraud and error, are adequately managed:

- (i) The retention of a professional secretary to administer the trust;
- (ii) The retention of a professional accounting firm with experience in the area to conduct an examination;
- (iii) The requirement that any transfer of funds by the trust be approved by two authorised signatories; and
- (iv) Final reconciliation by the staff of Brown of all donations received to accounting records of BUCT.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1051909

Brown University Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2024

Principal address

19 Norcott Road
London
N16 7EJ

Trustees

P C Hansen
G Conway (resigned 14.5.24)
A Shen
L Small
J E Taub

Auditors

Nielsens
Chartered Accountants
& Statutory Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

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 in accordance with the Statement of Recommended Practice (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 a 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 23 July 2025 and signed on its behalf by:

Josh Taub

J E Taub - Trustee

**Report of the Independent Auditors to the Trustees of
Brown University Charitable Trust**

Opinion

We have audited the financial statements of Brown University Charitable Trust (the 'charity') for the year ended 31 December 2024 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 31 December 2024 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.

Report of the Independent Auditors to the Trustees of Brown University Charitable Trust

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.

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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Any fraud or irregularity of a material amount is likely to be detected whilst conducting our routine procedures.

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements. We evaluated trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated income.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and review of internal reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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.

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.

**Report of the Independent Auditors to the Trustees of
Brown University Charitable Trust**

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.

Nielsens

Nielsens
Chartered Accountants
& Statutory Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

23 July 2025

Brown University Charitable Trust

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	31.12.24 Unrestricted fund £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	5,336,981	9,119,922
Other income		-	81,229
Total		<u>5,336,981</u>	<u>9,201,151</u>
EXPENDITURE ON			
Charitable activities	3		
Grants to Educational Institutions		5,340,663	9,217,141
Other		-	1,895
Total		<u>5,340,663</u>	<u>9,219,036</u>
NET INCOME/(EXPENDITURE)		(3,682)	(17,885)
RECONCILIATION OF FUNDS			
Total funds brought forward		8,798	26,683
TOTAL FUNDS CARRIED FORWARD		<u>5,116</u>	<u>8,798</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Brown University Charitable Trust

Balance Sheet
31 December 2024

	Notes	31.12.24 Unrestricted fund £	31.12.23 Total funds £
CURRENT ASSETS			
Cash at bank		7,395	11,078
CREDITORS			
Amounts falling due within one year	7	(2,279)	(2,280)
NET CURRENT ASSETS		<u>5,116</u>	<u>8,798</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,116	8,798
NET ASSETS		<u>5,116</u>	<u>8,798</u>
FUNDS	8		
Unrestricted funds		<u>5,116</u>	<u>8,798</u>
TOTAL FUNDS		<u>5,116</u>	<u>8,798</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 July 2025 and were signed on its behalf by:

Josh Taub

J E Taub - Trustee

Brown University Charitable Trust

Cash Flow Statement
for the Year Ended 31 December 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	(3,683)	(17,880)
Tax paid		-	18,816
		<hr/>	<hr/>
Net cash (used in)/provided by operating activities		(3,683)	936
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(3,683)	936
Cash and cash equivalents at the beginning of the reporting period		11,078	10,142
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		7,395	11,078
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Brown University Charitable Trust

Notes to the Cash Flow Statement
for the Year Ended 31 December 2024

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

	31.12.24	31.12.23
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(3,682)	(17,885)
Adjustments for:		
(Decrease)/increase in creditors	(1)	5
Net cash used in operations	<u>(3,683)</u>	<u>(17,880)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank	11,078	(3,683)	7,395
	<u>11,078</u>	<u>(3,683)</u>	<u>7,395</u>
Total	<u>11,078</u>	<u>(3,683)</u>	<u>7,395</u>

The notes form part of these financial statements

Brown University Charitable Trust

Notes to the Financial Statements **for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS 102) (Charities SORP FRS102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

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.

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.

Where applicable, further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Brown University Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	5,095,252	8,813,623
Gift aid	241,729	306,299
	<u>5,336,981</u>	<u>9,119,922</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Grants to Educational Institutions	<u>5,323,606</u>	<u>17,057</u>	<u>5,340,663</u>

4. GRANTS PAYABLE

	31.12.24	31.12.23
	£	£
Grants to Educational Institutions	<u>5,323,606</u>	<u>9,208,330</u>

The total grants paid to institutions during the year was as follows:

	31.12.24	31.12.23
	£	£
Grants to Educational Institutions	<u>5,323,606</u>	<u>9,208,330</u>

5. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs £	£
Grants to Educational Institutions	<u>9,914</u>	<u>4,863</u>	<u>2,280</u>	<u>17,057</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

The charity employed no members of staff during the year ended 31 December 2024 (2023 - none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprises the trustees. No trustees received any remuneration or expenses in respect of their services as trustees or reimbursed expenses during the year (2023 - none).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Brown University Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other creditors	2,279	2,280
	<u> </u>	<u> </u>

8. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	8,798	(3,682)	5,116
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	8,798	(3,682)	5,116
	<u> </u>	<u> </u>	<u> </u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	5,336,981	(5,340,663)	(3,682)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	5,336,981	(5,340,663)	(3,682)
	<u> </u>	<u> </u>	<u> </u>

Comparatives for movement in funds

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	26,683	(17,885)	8,798
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	26,683	(17,885)	8,798
	<u> </u>	<u> </u>	<u> </u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	9,201,151	(9,219,036)	(17,885)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	9,201,151	(9,219,036)	(17,885)
	<u> </u>	<u> </u>	<u> </u>

Brown University Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

9. RELATED PARTY DISCLOSURES

1) Brown University of Providence, Rhode Island, USA, being the nominated beneficiary of the Charity is the principal related party.

2) In the year ended 31 December 2024 the charity received the following donations from Trustees:

- a) A Shen - £10,000 (2023 - £20,000).
- b) L Small - £31,932 (2023 - £32,750).

BROWN UNIVERSITY CHARITABLE TRUST

England & Wales - Charity number 1051909

Accounts

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Audited Financial Statements for the Year Ended 31 December 2023
for
Brown University Charitable Trust

Nielsens
Chartered Accountants
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	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 14

Brown University Charitable Trust

Report of the Trustees **for the Year Ended 31 December 2023**

The trustees (the "Trustees") present their report with the financial statements of the charity for the year ended 31 December 2023. 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 donations received by the trust and income thereon are held for the sole purpose of providing financial support to the educational activities of Brown University, Providence, Rhode Island, USA ("Brown").

Significant activities

The Brown University Charitable Trust ('BUCT') does not routinely raise funds from the general public and as such is not registered with the fundraising regulator. The charity does not engage with professional fundraisers and has not received any complaints on fundraising practices in the year.

Fund raising income is derived almost exclusively from alumni and the parents of current and former students. The charity aims to protect personal data of donors and never sells or swaps personal data with third parties, whilst taking appropriate action to safeguard the identity of donors when undertaking fundraising activities.

Public benefit

The trustees confirm that they have referred to and believe that they have followed the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives of furthering higher education and in planning for such future activities, and that such activities benefit the public in general.

Grant making

BUCT makes all of its grant payments to Brown for the support of university education, including funds; such as scholarship and leadership funds and the University's Annual Fund.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity operates as a grant -making charity and accepts charitable donations from alumni and the parents of current and past students, mainly located in or connected to the UK. The funds collected from donors are transferred solely to bank accounts connected to Brown. All grants to Brown are approved by the Board of Trustees.

FINANCIAL REVIEW

Financial review and position

Achievements and performance

In the period under review incoming resources amounted to £9,201,115 (2022: £3,313,832). The charity continued to improve and develop funding and plans to continue in the same vein. Funding is focused on education, an activity delivering public benefit, and £9,208,330 (2022 - £3,267,396) were expended on this charitable activity by way of grants to Brown.

Reserves policy

To achieve its objectives, the charity donates all of its incoming resources, less administrative expenses, to Brown. Therefore, all funds are designated, and, as a policy, it does not maintain any general reserves, except for £10,000 to meet annual administration costs. Total reserves carried forward at the end of the year were £8,798 (2022 - £26,683). The Trustees do not receive emoluments of any kind.

Investment policy

Funds received are transferred to Brown on a timely basis. Before transfer, funds received are placed on deposit at NatWest Bank until being transferred to Brown.

Brown University Charitable Trust

Report of the Trustees **for the Year Ended 31 December 2023**

FINANCIAL REVIEW

Going concern

The financial statements have been prepared on a going concern basis as the board of Trustees believe that no material uncertainties exist. There is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs and financial commitments are only made when funds are available.

The Trustees have considered the level of funds held and the expected level of income and expenditure likely to be received in the 12-month period from authorising these financial statements which indicate that the charity will be able to continue to operate as a going concern.

The Trustees have not entered into any arrangement or understanding or assumed any obligation or liability that could reasonably be expected to result in the trust not being able to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Brown University Charitable Trust is governed by a trust deed dated 16 November 1995 (as amended 24 April 1996). The charity is registered under the Charities Act 2011, Charity Registration Number 1051909.

Recruitment and appointment of new Trustees

On agreeing to become a trustee of the charity, the Trustees are thoroughly briefed by their co-Trustees on the history of the trust, the day-to-day management, the responsibilities of the Trustees, the current objectives and future plans.

Structure and management reporting

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees of the charity. The Trustees are not remunerated for their role.

The names of the Trustees who served as at the date of approval of the financial statements are set out as part of the reference and administrative information on page 1 of these financial statements.

The Trustees are ultimately responsible for the policies, activities and assets of the charity. The Trustees review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers including solicitors and accountants.

Related parties

1) Brown University of Providence, Rhode Island, USA, being the nominated beneficiary of the Charity is the principal related party.

2) In the year ended 31 December 2023 the charity received the following donations from Trustees:

- a) A Shen - £20,000 (2022 - £25,000).
- b) L Small - £32,750 (2022 - £2,000).
- c) P Hansen £ Nil (2022 - £7,500).

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.

In performing their duties, the Trustees have conducted their review of the major risks to which the charity is exposed and have concluded that the following systems have been established to provide reasonable assurance that those risks, including fraud and error, are adequately managed:

- (i) The retention of a professional secretary to administer the trust;
- (ii) The retention of a professional accounting firm with experience in the area to conduct an examination;
- (iii) The requirement that any transfer of funds by the trust be approved by two authorised signatories; and
- (iv) Final reconciliation by the staff of Brown of all donations received to accounting records of BUCT.

Brown University Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1051909

Principal address

19 Norcott Road
London
N16 7EJ

Trustees

P C Hansen
G Conway (resigned 14.5.24)
A Shen
L Small
J E Taub

Auditors

Nielsens
Chartered Accountants
& Statutory Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

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 in accordance with the Statement of Recommended Practice (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 a 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 2 October 2024 and signed on its behalf by:

Peter Hansen

P C Hansen - Trustee

**Report of the Independent Auditors to the Trustees of
Brown University Charitable Trust**

Opinion

We have audited the financial statements of Brown University Charitable Trust (the 'charity') for the year ended 31 December 2023 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 31 December 2023 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.

Report of the Independent Auditors to the Trustees of Brown University Charitable Trust

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.

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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Any fraud or irregularity of a material amount is likely to be detected whilst conducting our routine procedures.

Based on our understanding of the charity and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the acts by the charity, which were contrary to applicable laws and regulations including fraud, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements. We evaluated trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inflated income.

Audit procedures performed included: review of the financial statement disclosures to underlying supporting documentation, enquiries of management and review of internal reports in so far as they related to the financial statements, and testing of journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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.

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.

Report of the Independent Auditors to the Trustees of
Brown University Charitable Trust

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.

Nielsens

Nielsens
Chartered Accountants
& Statutory Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

2 October 2024

Brown University Charitable Trust

Statement of Financial Activities
for the Year Ended 31 December 2023
(including income and expenditure account)

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	9,119,922	3,313,832
Other income		<u>81,229</u>	<u>-</u>
Total		<u>9,201,151</u>	<u>3,313,832</u>
EXPENDITURE ON			
Charitable activities	3		
Grants to Educational Institutions		9,217,141	3,312,946
Other		<u>1,895</u>	<u>-</u>
Total		<u>9,219,036</u>	<u>3,312,946</u>
NET INCOME/(EXPENDITURE)		(17,885)	886
RECONCILIATION OF FUNDS			
Total funds brought forward		26,683	25,797
TOTAL FUNDS CARRIED FORWARD		<u>8,798</u>	<u>26,683</u>

The notes form part of these financial statements

Brown University Charitable Trust

Balance Sheet
31 December 2023

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
CURRENT ASSETS			
Debtors	7	-	18,816
Cash at bank		<u>11,078</u>	<u>10,142</u>
		11,078	28,958
CREDITORS			
Amounts falling due within one year	8	(2,280)	(2,275)
		<u>8,798</u>	<u>26,683</u>
NET CURRENT ASSETS			
		<u>8,798</u>	<u>26,683</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		8,798	26,683
NET ASSETS		<u>8,798</u>	<u>26,683</u>
FUNDS	9		
Unrestricted funds		<u>8,798</u>	<u>26,683</u>
TOTAL FUNDS		<u>8,798</u>	<u>26,683</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2 October 2024 and were signed on its behalf by:

Peter Hansen

P C Hansen - Trustee

The notes form part of these financial statements

Brown University Charitable Trust

Cash Flow Statement
for the Year Ended 31 December 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	(17,880)	969
Tax paid		<u>18,816</u>	<u>(8,326)</u>
Net cash provided by/(used in) operating activities		<u>936</u>	<u>(7,357)</u>
Change in cash and cash equivalents in the reporting period		936	(7,357)
Cash and cash equivalents at the beginning of the reporting period		<u>10,142</u>	<u>17,499</u>
Cash and cash equivalents at the end of the reporting period		<u>11,078</u>	<u>10,142</u>

The notes form part of these financial statements

Brown University Charitable Trust

Notes to the Cash Flow Statement
for the Year Ended 31 December 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23	31.12.22
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(17,885)	886
Adjustments for:		
Increase in creditors	<u>5</u>	<u>83</u>
Net cash (used in)/provided by operations	<u>(17,880)</u>	<u>969</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank	<u>10,142</u>	<u>936</u>	<u>11,078</u>
	<u>10,142</u>	<u>936</u>	<u>11,078</u>
Total	<u>10,142</u>	<u>936</u>	<u>11,078</u>

Brown University Charitable Trust

Notes to the Financial Statements
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS 102) (Charities SORP FRS102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

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.

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.

Where applicable, further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Brown University Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	8,813,623	2,699,063
Gift aid	<u>306,299</u>	<u>614,769</u>
	<u>9,119,922</u>	<u>3,313,832</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Grants to Educational Institutions	<u>9,208,330</u>	<u>8,811</u>	<u>9,217,141</u>

4. GRANTS PAYABLE

	31.12.23	31.12.22
	£	£
Grants to Educational Institutions	<u>9,208,330</u>	<u>3,267,396</u>

The total grants paid to institutions during the year was as follows:

	31.12.23	31.12.22
	£	£
Grants to Educational Institutions	<u>9,208,330</u>	<u>3,267,396</u>

5. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs £	£
Other resources expended	1,895	-	-	1,895
Grants to Educational Institutions	<u>6,043</u>	<u>488</u>	<u>2,280</u>	<u>8,811</u>
	<u>7,938</u>	<u>488</u>	<u>2,280</u>	<u>10,706</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

The charity employed no members of staff during the year ended 31 December 2023 (2022 - none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprises the trustees. No trustees received any remuneration or expenses in respect of their services as trustees or reimbursed expenses during the year (2022 - none).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Brown University Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.23	31.12.22
	£	£
Gift-aid	<u>-</u>	<u>18,816</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.23	31.12.22
	£	£
Other creditors	<u>2,280</u>	<u>2,275</u>

9. MOVEMENT IN FUNDS			
	At 1.1.23	Net movement in funds	At
	£	£	31.12.23
			£
Unrestricted funds			
General fund	26,683	(17,885)	8,798
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>26,683</u>	<u>(17,885)</u>	<u>8,798</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	9,201,151	(9,219,036)	(17,885)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>9,201,151</u>	<u>(9,219,036)</u>	<u>(17,885)</u>

Comparatives for movement in funds

	At 1.1.22	Net movement in funds	At
	£	£	31.12.22
			£
Unrestricted funds			
General fund	25,797	886	26,683
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>25,797</u>	<u>886</u>	<u>26,683</u>

Brown University Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,313,832	(3,312,946)	886
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,313,832</u>	<u>(3,312,946)</u>	<u>886</u>

10. RELATED PARTY DISCLOSURES

1) Brown University of Providence, Rhode Island, USA, being the nominated beneficiary of the Charity is the principal related party.

2) In the year ended 31 December 2023 the charity received the following donations from Trustees:

- a) A Shen - £20,000 (2022 - £25,000).
- b) L Small - £32,750 (2022 - £2,000).
- c) P Hansen £ Nil (2022 - £7,500).

BROWN UNIVERSITY CHARITABLE TRUST

England & Wales - Charity number 1051909

Accounts

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 December 2022
for
Brown University Charitable Trust

Nielsens
Chartered Accountants
& Statutory Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Brown University Charitable Trust

Contents of the Financial Statements
for the Year Ended 31 December 2022

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 13
Detailed Statement of Financial Activities	14

Brown University Charitable Trust

Report of the Trustees **for the Year Ended 31 December 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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 funds of the trust and income thereon are held for the purpose of financially supporting educational activities at Brown University, Providence, Rhode Island, USA.

Significant activities

The Brown University Charitable Trust does not routinely raise funds from the general public and as such is not registered with the fundraising regulator. The charity does not engage with professional fundraisers and did not receive any complaints on fundraising practices in the year.

Fund raising income is derived from members of the public and alumina and the charity aims to protect personal data of donors and never sells or swaps personal data with third parties, whilst taking appropriate action to safeguard vulnerable people when undertaking fundraising activities.

Grantmaking

The Brown University Charitable Trust makes all of its grant payments to Brown University for the support of specific funds, such as scholarship and leadership funds and the University's Annual Fund.

The trustees confirm that they have referred to, and believe that they have followed the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives of furthering higher education and in planning for such future activities.

FINANCIAL REVIEW

Financial review and position

Achievements and performance

In the period under review incoming resources amounted to £3,313,832 (2021: £1,717,814). The charity continued to improve and develop funding for educational establishments and plans to continue in the same vein. Funding is focused towards education, an activity delivering public benefit, and £3,267,396 (2021 - £1,716,093) were expended on this charitable activity by way of grants to Brown University.

Reserves policy

To achieve its objectives, the charity has elected to donate all its incoming resources less administrative expenses, to the designated institutions. Therefore, all funds are designated, and, as a policy, it does not maintain any general reserves, except for £10,000 to meet annual administration costs. Total reserves carried forward at the end of the year were £26,683 (2021 - £25,797).

Investment Powers

In accordance with the charity's Memorandum of Association the Trustees of the charity have the power to invest in such investments, and securities as they seem fit, but only after taking expert advice.

Investment policy

Funds are invested in accordance with the donor's wishes. In the absence of a specific request, funds received are placed on deposit with financial institutions until they are distributed.

Going concern

The Trust has not entered into any arrangement or understanding or assumed any obligation or liability that could reasonably be expected to result in the trust not being able to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Brown University Charitable Trust is governed by a trust deed dated 16 November 1995 (as amended 24 April 1996). The charity is registered under the Charities Act 2011, Charity Registration Number 1051909.

Brown University Charitable Trust

Report of the Trustees **for the Year Ended 31 December 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by their co-trustees on the history of the trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees are also encouraged to attend any courses which they feel are relevant to the development of their role, and to keep up-to-date on any changes in legislation.

Structure and management reporting

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees of the charity. The trustees are not remunerated for their role.

The names of the trustees who served as at the date of approval of the financial statements are set out as part of the reference and administrative information on page 1 of these financial statements.

The trustees are ultimately responsible for the policies, activities and assets of the charity. The trustees review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including solicitors and accountants.

Related parties

Brown University of Providence, Rhode Island, USA, being the nominated beneficiary of the Charity is the principal related party.

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.

In carrying out their duties, the Trustees have conducted their review of the major risks to which the charity is exposed and have concluded that the following systems have been established to provide reasonable assurance that those risks, including fraud and error, are adequately managed:

- (i) The retention of a professional secretary to administrate the trust;
- (ii) The retention of a professional accounting firm with experience in the area to conduct an examination;
- (iii) The requirement that any transfer of funds by the trust be approved by two authorised signatories; and
- (iv) Final reconciliation by staff of Brown University of Brown's donative and accounting records with the financials of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1051909

Principal address

19 Norcott Road
London
N16 7EJ

Trustees

P C Hansen
G Conway
A Shen
L Small
J E Taub

Brown University Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Nielsens
Chartered Accountants
& Statutory Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

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 6 October 2023 and signed on its behalf by:

Peter Hansen

.....
P C Hansen - Trustee

**Report of the Independent Auditors to the Trustees of
Brown University Charitable Trust**

Opinion

We have audited the financial statements of Brown University Charitable Trust (the 'charity') for the year ended 31 December 2022 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 31 December 2022 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.

Report of the Independent Auditors to the Trustees of
Brown University Charitable Trust

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.

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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We obtained an understanding of the legal and regulatory framework applicable to the entity and how it complies with the framework by discussing with management and checking compliance with the regulations. Any fraud or irregularity of a material amount is likely to be detected whilst conducting our routine procedures.

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.

Nielsens

Nielsens
Chartered Accountants
& Statutory Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Date: October 2023

Brown University Charitable Trust

Statement of Financial Activities
for the Year Ended 31 December 2022

		31.12.22 Unrestricted fund £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	<u>3,313,832</u>	<u>1,717,814</u>
EXPENDITURE ON			
Charitable activities	3		
Grants to Educational Institutions		<u>3,312,946</u>	<u>1,726,093</u>
NET INCOME/(EXPENDITURE)		886	(8,279)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>25,797</u>	<u>34,076</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>26,683</u></u>	<u><u>25,797</u></u>

The notes form part of these financial statements

Brown University Charitable Trust

Balance Sheet
31 December 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
CURRENT ASSETS			
Debtors	7	18,816	10,490
Cash at bank		<u>10,142</u>	<u>17,499</u>
		28,958	27,989
CREDITORS			
Amounts falling due within one year	8	(2,275)	(2,192)
		<u>26,683</u>	<u>25,797</u>
NET CURRENT ASSETS			
		<u>26,683</u>	<u>25,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>26,683</u>	<u>25,797</u>
NET ASSETS			
		<u>26,683</u>	<u>25,797</u>
FUNDS			
Unrestricted funds	9	<u>26,683</u>	<u>25,797</u>
TOTAL FUNDS			
		<u>26,683</u>	<u>25,797</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 October 2023 and were signed on its behalf by:

Peter Hansen

.....
P C Hansen - Trustee

Brown University Charitable Trust

Cash Flow Statement
for the Year Ended 31 December 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	969	(29,961)
Tax paid		<u>(8,326)</u>	<u>759</u>
Net cash used in operating activities		<u>(7,357)</u>	<u>(29,202)</u>
		—————	—————
Change in cash and cash equivalents in the reporting period		(7,357)	(29,202)
Cash and cash equivalents at the beginning of the reporting period		<u>17,499</u>	<u>46,701</u>
Cash and cash equivalents at the end of the reporting period		<u>10,142</u>	<u>17,499</u>

The notes form part of these financial statements

Brown University Charitable Trust

Notes to the Cash Flow Statement
for the Year Ended 31 December 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.22	31.12.21
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	886	(8,279)
Adjustments for:		
Increase/(decrease) in creditors	<u>83</u>	<u>(21,682)</u>
Net cash provided by/(used in) operations	<u>969</u>	<u>(29,961)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank	<u>17,499</u>	<u>(7,357)</u>	<u>10,142</u>
	<u>17,499</u>	<u>(7,357)</u>	<u>10,142</u>
Total	<u>17,499</u>	<u>(7,357)</u>	<u>10,142</u>

Brown University Charitable Trust

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS 102) (Charities SORP FRS102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

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.

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.

Where applicable, further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Brown University Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	2,699,063	1,539,857
Gift aid	<u>614,769</u>	<u>177,957</u>
	<u>3,313,832</u>	<u>1,717,814</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Grants to Educational Institutions	<u>3,267,396</u>	<u>45,550</u>	<u>3,312,946</u>

4. GRANTS PAYABLE

	31.12.22	31.12.21
	£	£
Grants to Educational Institutions	<u>3,267,396</u>	<u>1,716,196</u>

The total grants paid to institutions during the year was as follows:

	31.12.22	31.12.21
	£	£
Grants to Educational Institutions	<u>3,267,396</u>	<u>1,716,196</u>

5. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Grants to Educational Institutions	<u>7,645</u>	<u>35,865</u>	<u>2,040</u>	<u>45,550</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

The charity employed no members of staff during the year ended 31 December 2022 (2021 - none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprises the trustees. No trustees received any remuneration or expenses in respect of their services as trustees or reimbursed expenses during the year (2021 - none).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Brown University Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.22	31.12.21
		£	£
	Gift-aid	<u>18,816</u>	<u>10,490</u>

8.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.22	31.12.21
		£	£
	Other creditors	<u>2,275</u>	<u>2,192</u>

9.	MOVEMENT IN FUNDS		Net movement	
		At 1.1.22	in funds	At
		£	£	31.12.22
				£
	Unrestricted funds			
	General fund	25,797	886	26,683
		_____	_____	_____
	TOTAL FUNDS	<u>25,797</u>	<u>886</u>	<u>26,683</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	3,313,832	(3,312,946)	886
	_____	_____	_____
TOTAL FUNDS	<u>3,313,832</u>	<u>(3,312,946)</u>	<u>886</u>

Comparatives for movement in funds

	At 1.1.21	Net movement	At
	£	in funds	31.12.21
		£	£
Unrestricted funds			
General fund	34,076	(8,279)	25,797
	_____	_____	_____
TOTAL FUNDS	<u>34,076</u>	<u>(8,279)</u>	<u>25,797</u>

Brown University Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,717,814	(1,726,093)	(8,279)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,717,814</u>	<u>(1,726,093)</u>	<u>(8,279)</u>

10. RELATED PARTY DISCLOSURES

In the year ended 31 December 2022 the charity received Nil donations from the trustees (2021 - Nil).

Brown University Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,699,063	1,539,857
Gift aid	<u>614,769</u>	<u>177,957</u>
	<u>3,313,832</u>	<u>1,717,814</u>
Total incoming resources	3,313,832	1,717,814
EXPENDITURE		
Charitable activities		
Grants to institutions	3,267,396	1,716,196
Support costs		
Management		
Professional admin fees	5,545	6,500
Professional fees	<u>2,100</u>	<u>-</u>
	7,645	6,500
Finance		
Bank charges	422	424
Exchange rate differences	<u>35,443</u>	<u>933</u>
	35,865	1,357
Governance costs		
Auditors' remuneration	1,080	1,080
Auditors' remuneration for non audit work	<u>960</u>	<u>960</u>
	<u>2,040</u>	<u>2,040</u>
Total resources expended	<u>3,312,946</u>	<u>1,726,093</u>
Net income/(expenditure)	<u><u>886</u></u>	<u><u>(8,279)</u></u>

This page does not form part of the statutory financial statements

BROWN UNIVERSITY CHARITABLE TRUST

England & Wales - Charity number 1051909

Accounts

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 December 2021
for
Brown University Charitable Trust

Nielsens
Chartered Accountants
& Statutory Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Brown University Charitable Trust

Contents of the Financial Statements
for the Year Ended 31 December 2021

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 13
Detailed Statement of Financial Activities	14

Brown University Charitable Trust

Report of the Trustees **for the Year Ended 31 December 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 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 funds of the trust and income thereon are held for the purpose of financially supporting educational activities at Brown University of Providence, Rhode Island, USA.

When setting the objectives and planning the work of the charity for the year the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Significant activities

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives of furthering higher education and in planning for such future activities.

FINANCIAL REVIEW

Financial review and position

Achievements and performance

In the period under review incoming resources amounted to £1,717,814 (2020: £3,813,735). The company continued to improve and develop funding for educational establishments and plans to continue in the same vein. Funding is focused towards education, an activity delivering public benefit - £1,717,814 (2020 - £3,800,253) were expended on this charitable activity by way of grants to Brown University.

Reserves policy

To achieve its objectives, the charity has elected to donate all its incoming resources less administrative expenses, to the designated institutions. Therefore, all funds are designated, and, as a policy, it does not maintain any general reserves. Total reserves carried forward at the end of the year were £25,797 are deemed to be adequate for annual administrative expenditure (2020 - £34,076).

Investment Powers

In accordance with the charity's Memorandum of Association the Trustees of the charity have the power to invest in such investments, and securities as they seem fit, but only after taking expert advice.

Investment policy

Funds are invested in accordance with the donor's wishes. In the absence of a specific request, funds received are placed on deposit with financial institutions until they are distributed.

Going concern

The Trust has not entered into any arrangement or understanding or assumed any obligation or liability that could reasonably be expected to result in the trust not being able to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Brown University Charitable Trust is governed by a trust deed dated 16 November 1995 (as amended 24 April 1996). The charity is registered under the Charities Act 2011, Charity Registration Number 1051909.

The names of the trustees who served as at the date of approval of the financial statements are set out as part of the reference and administrative information on page 1 of these financial statements.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by their co-trustees on the history of the trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees are also encouraged to attend any courses which they feel are relevant to the development of their role, and to keep up-to-date on any changes in legislation.

Brown University Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. The trustees review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including solicitors and accountants.

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.

In carrying out their duties, the Trustees have conducted their review of the major risks to which the charity is exposed and have concluded that the following systems have been established to provide reasonable assurance that those risks, including fraud and error, are adequately managed:

- (i) The retention of a professional secretary to administrate the trust;
- (ii) The retention of a professional accounting firm with experience in the area to conduct an examination;
- (iii) The requirement that any transfer of funds by the trust be approved by two authorised signatories; and
- (iv) Final reconciliation by staff of Brown University of Brown's donative and accounting records with the financials of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1051909

Principal address

19 Norcott Road
London
N16 7EJ

Trustees

P C Hansen
G Conway
A Shen
L Small
J E Taub

Auditors

Nielsens
Chartered Accountants
& Statutory Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

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).

Brown University Charitable Trust

Report of the Trustees
for the Year Ended 31 December 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 12 October 2022 and signed on its behalf by:

P C Hansen - Trustee

**Report of the Independent Auditors to the Trustees of
Brown University Charitable Trust**

Opinion

We have audited the financial statements of Brown University Charitable Trust (the 'charity') for the year ended 31 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 31 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.

Report of the Independent Auditors to the Trustees of
Brown University Charitable Trust

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Any fraud or irregularity of a material amount is likely to be detected whilst conducting our routine procedures.

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.



Nielsens
Chartered Accountants
& Statutory Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Date: 12 October 2022

Brown University Charitable Trust

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	<u>1,717,814</u>	<u>3,813,735</u>
EXPENDITURE ON			
Charitable activities	3		
Grants to Educational Institutions		1,726,093	3,800,253
Other		<u>-</u>	<u>18,739</u>
Total		<u>1,726,093</u>	<u>3,818,992</u>
NET INCOME/(EXPENDITURE)		(8,279)	(5,257)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>34,076</u>	<u>39,333</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>25,797</u></u>	<u><u>34,076</u></u>

The notes form part of these financial statements

Brown University Charitable Trust

Balance Sheet
31 December 2021

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
CURRENT ASSETS			
Debtors	7	10,490	11,249
Cash at bank		<u>17,499</u>	<u>46,701</u>
		27,989	57,950
CREDITORS			
Amounts falling due within one year	8	(2,192)	(23,874)
		<u>25,797</u>	<u>34,076</u>
NET CURRENT ASSETS			
		<u>25,797</u>	<u>34,076</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,797</u>	<u>34,076</u>
NET ASSETS		<u>25,797</u>	<u>34,076</u>
FUNDS	9		
Unrestricted funds		<u>25,797</u>	<u>34,076</u>
TOTAL FUNDS		<u>25,797</u>	<u>34,076</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 October 2022 and were signed on its behalf by:

P C Hansen - Trustee

The notes form part of these financial statements

Brown University Charitable Trust

Cash Flow Statement
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	(29,961)	13,883
Tax paid		<u>759</u>	<u>(3,940)</u>
Net cash (used in)/provided by operating activities		<u>(29,202)</u>	<u>9,943</u>
Change in cash and cash equivalents in the reporting period		(29,202)	9,943
Cash and cash equivalents at the beginning of the reporting period		<u>46,701</u>	<u>36,758</u>
Cash and cash equivalents at the end of the reporting period		<u>17,499</u>	<u>46,701</u>

The notes form part of these financial statements

Brown University Charitable Trust

Notes to the Cash Flow Statement
for the Year Ended 31 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)	(8,279)	(5,257)
Adjustments for:		
(Decrease)/increase in creditors	<u>(21,682)</u>	<u>19,140</u>
Net cash (used in)/provided by operations	<u><u>(29,961)</u></u>	<u><u>13,883</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank	<u>46,701</u>	<u>(29,202)</u>	<u>17,499</u>
	<u>46,701</u>	<u>(29,202)</u>	<u>17,499</u>
Total	<u><u>46,701</u></u>	<u><u>(29,202)</u></u>	<u><u>17,499</u></u>

Brown University Charitable Trust

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Brown University Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Donations	1,539,857	3,143,313
Gift aid	<u>177,957</u>	<u>670,422</u>
	<u>1,717,814</u>	<u>3,813,735</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4) £	Support costs (see note 5) £	Totals £
Grants to Educational Institutions	<u>1,716,196</u>	<u>9,897</u>	<u>1,726,093</u>

4. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
Grants to Educational Institutions	<u>1,716,196</u>	<u>3,800,253</u>

The total grants paid to institutions during the year was as follows:

	31.12.21	31.12.20
	£	£
Grants to Educational Institutions	<u>1,716,196</u>	<u>3,800,253</u>

5. SUPPORT COSTS

	Management	Finance	Governance	Totals
	£	£	costs £	£
Grants to Educational Institutions	<u>6,500</u>	<u>1,357</u>	<u>2,040</u>	<u>9,897</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

The charity employed no members of staff during the year ended 31 December 2021 (2020 - none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprises the trustees. No trustees received any remuneration or expenses in respect of their services as trustees or reimbursed expenses during the year (2020 - none).

Trustees' expenses

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

Brown University Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.21	31.12.20
	£	£
Gift-aid	<u>10,490</u>	<u>11,249</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.21	31.12.20
	£	£
Trade creditors	-	20,000
Other creditors	<u>2,192</u>	<u>3,874</u>
	<u>2,192</u>	<u>23,874</u>

9. MOVEMENT IN FUNDS		Net movement in funds	At 31.12.21
	At 1.1.21	£	£
Unrestricted funds			
General fund	34,076	(8,279)	25,797
	-----	-----	-----
TOTAL FUNDS	<u>34,076</u>	<u>(8,279)</u>	<u>25,797</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,717,814	(1,726,093)	(8,279)
	-----	-----	-----
TOTAL FUNDS	<u>1,717,814</u>	<u>(1,726,093)</u>	<u>(8,279)</u>

Comparatives for movement in funds

		Net movement in funds	At 31.12.20
	At 1.1.20	£	£
Unrestricted funds			
General fund	39,333	(5,257)	34,076
	-----	-----	-----
TOTAL FUNDS	<u>39,333</u>	<u>(5,257)</u>	<u>34,076</u>

Brown University Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,813,735	(3,818,992)	(5,257)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,813,735</u>	<u>(3,818,992)</u>	<u>(5,257)</u>

10. RELATED PARTY DISCLOSURES

In the year ended 31 December 2021 the charity received Nil donations from the trustees (2020 - £8,500 was received from one trustee).

Brown University Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,539,857	3,143,313
Gift aid	<u>177,957</u>	<u>670,422</u>
	<u>1,717,814</u>	<u>3,813,735</u>
Total incoming resources	1,717,814	3,813,735
EXPENDITURE		
Charitable activities		
Grants to institutions	1,716,196	3,800,253
Support costs		
Management		
Professional admin fees	6,500	5,000
Finance		
Bank charges	424	461
Exchange rate differences	<u>933</u>	<u>11,418</u>
	1,357	11,879
Governance costs		
Auditors' remuneration	1,080	-
Auditors' remuneration for non audit work	<u>960</u>	<u>1,860</u>
	<u>2,040</u>	<u>1,860</u>
Total resources expended	<u>1,726,093</u>	<u>3,818,992</u>
Net expenditure	<u><u>(8,279)</u></u>	<u><u>(5,257)</u></u>

This page does not form part of the statutory financial statements

BROWN UNIVERSITY CHARITABLE TRUST

England & Wales - Charity number 1051909

Accounts

**Brown University
Charitable
Trust**

**Annual Report and Financial
Statements**

31 December 2020

Charity Registration Number
1051909

Contents

Reports

Reference and administrative information	1
Trustees' report	2
Independent auditor's report	5

Financial statements

Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Principal accounting policies	13
Notes to the financial statements	16

Reference and administrative information

Trustees	Peter C Hansen – Chair Gregory Conway Ronald D Margolin – Resigned 29 Feb 2020 Andrea Shen – Appointed 8 October 2020 Lawrence Small – Appointed 8 October 2020 Joshua E Taub
Principal office	19 Norcott Road London N16 7EJ
Charity registration number	1051909
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc Chichester Branch 5 East Street Chichester PO19 1HH

Trustees' report Year to 31 December 2020

The trustees present their annual report together with the financial statements of the Brown University Charitable Trust for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 15 of the attached financial statements and comply with the charity's trust deed, the Charities Act 2011 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 United Kingdom and Republic of Ireland (FRS 102).

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The Brown University Charitable Trust is governed by a trust deed dated 16 November 1995 (as amended 24 April 1996). The charity is registered under the Charities Act 2011, Charity Registration Number 1051909.

The names of the trustees who served as at the date of approval of the financial statements are set out as part of the reference and administrative information on page 1 of these annual report and financial statements.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by their co-trustees on the history of the trust, the day-to-day management, the responsibilities of the trustees, the current objectives and future plans. The trustees are also encouraged to attend any courses which they feel are relevant to the development of their role, and to keep up-to-date on any changes in legislation.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and 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 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 income and expenditure of the charity 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 in 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 United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of trustees' responsibilities (continued)

- ◆ state whether applicable United Kingdom 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 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 accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the charity's 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.

Structure and management reporting

The trustees are ultimately responsible for the policies, activities and assets of the charity. The trustees review the developments with regard to the charity, its grant giving activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including solicitors and accountants.

Risk management

Having assessed the major risks to which the charity is exposed, in particular those relating to its cash holdings and its finances, the trustees believe that by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees of the charity. The trustees are not remunerated for their role.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Charitable objectives

The funds of the trust and income thereon are held for the purposes of financially supporting educational activities at Brown University of Providence, Rhode Island, USA.

When setting the objectives and planning the work of the charity for the year the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES (continued)

Grant making policy

The Brown University Charitable Trust makes all of its grant payments to Brown University for the support of specific funds, such as scholarship and leadership funds and the University's Annual Fund.

Fundraising

The Brown University Charitable Trust does not routinely raise funds from the general public and as such is not registered with the fundraising regulator. The charity does not engage with professional fundraisers and did not receive any complaints on fundraising practices in the year. When donations from individuals are received, the charity aims to protect personal data and never sells data or swaps data with other organisations and takes appropriate action to safeguard vulnerable people when undertaking fundraising activities.

Review of activities and results for the year

Total income for the year ended 31 December 2020 amounted to £3,813,735 (2019 – £2,041,699). This represents donations received by the trust together with the tax reclaimed under the Gift Aid scheme.

The trust made grants totalling £3,800,253 (2019 – £2,003,490) to Brown University during the year in accordance with its grant giving policy set out above.

At 31 December 2020, total funds of the trust amounted to £34,076 (2019 – £39,333).

Reserves policy and financial position

Reserves policy

The trust is operated as a grant giving charity and the trustees' policy is to seek to distribute the income arising in each financial year.

Financial position

The balance sheet shows total funds of £34,076 (2019 – £39,333) all of which are unrestricted. Of this balance, in 2019, £36,971 had been designated by the trustees to cover the future administrative support costs of the charity. This balance was utilised during the year ended 31 December 2020. Free reserves at 31 December 2020 are therefore £34,076 (2019 – £2,362). The trustees consider that this level of free reserves meets the charity's reserves policy above and it, therefore, considers free reserves to be adequate but not excessive.

FUTURE PLANS

The trustees do not anticipate any significant changes to the charity or its activities over the next few years. It is the trustees' intention to continue to make grants at a similar, if not higher level.

Impact of COVID-19

The charity trust holds only minimal funds, with grants made in line with the charitable objectives of the trust regularly upon receipt of funds. As such the impact of COVID-19 on the operations of the trust on a day to day level has been limited. The trustees will continue to monitor this as the global situation develops to ensure that they can continue to support the University effectively.

The trustees of the charity have determined 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. The trustees are of the opinion, despite the global uncertainty in relation to COVID-19 that the trust will have sufficient resources to meet its liabilities as they fall due. The trustees have made this assessment with respect to a period of one year from the date of approval of these financial statements. They do not believe that there are concerns regarding the trust's ability to continue as a going concern.

Signed on behalf of the board of trustees:

Peter Hansen

Approved by the board of trustees on: 2 October 2021

Independent auditor's report to the trustees of Brown University Charitable Trust

Opinion

We have audited the accounts of Brown University Charitable Trust (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its income and expenditure 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 auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 and accounts other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts 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 trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing the risks of material misstatement in respect of irregularities including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity.
- We understood how the charity is complying with these legal and regulatory frameworks by making enquiries to those responsible for legal and compliance procedures. Through our enquiries we corroborated these views by our review of the minutes of trustees' meetings.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:
 - Enquiries with the trustees, whether they have any knowledge of any actual, suspected or alleged fraud;
 - Challenging assumptions and judgements made by trustees in its significant accounting estimates.
 - Identifying and testing journal entries.
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures.

Auditor's responsibilities for the audit of the accounts (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. 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 auditor's 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.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 13 October 2021

Statement of financial activities Year to 31 December 2020
(including income and expenditure account)

	Notes	Unrestricted funds	
		2020 £	2019 £
Income from:			
Donations (including tax reclaim under Gift Aid)		3,813,735	2,030,320
Other sources		—	676
Foreign exchange gains		—	10,703
Total income		3,813,735	2,041,699
Expenditure on:			
Charitable activities	1	3,807,574	2,013,522
Other			
. Foreign exchange losses		11,418	—
		3,818,992	2,013,522
Net (expenditure) income for the year and net movement in funds		(5,257)	28,177
Reconciliation of funds:			
Fund balances brought forward at 1 January 2020		39,333	11,156
Fund balances carried forward at 31 December 2020		34,076	39,333

All of the charity's activities derived from continuing operations during the above two financial periods.

All recognised gains and losses are included in the above statement of financial activities and all activities were unrestricted in nature in both financial periods.

Balance sheet 31 December 2020

	Notes	2020 £	2019 £
Current assets			
Debtors	5	11,249	7,309
Cash at bank and in hand		46,701	36,758
		<u>57,950</u>	<u>44,067</u>
Current liabilities:			
Creditors: amounts falling due within one year			
	6	(23,874)	(4,734)
Net current assets		<u>34,076</u>	<u>39,333</u>
Total net assets		<u>34,076</u>	<u>39,333</u>
The funds of the charity:			
Unrestricted funds			
. General funds		34,076	2,362
. Designated fund	7	—	36,971
		<u>34,076</u>	<u>39,333</u>

Approved by the board of trustees
and signed on its behalf by:

Peter Hansen

Approved by the board of trustees on: 2 October 2021

Statement of cash flows Year to 31 December 2020

	Notes	2020 £	2019 £
Cash flow from operating activities:			
Net cash provided by operating activities	A	9,943	15,675
Change in cash and cash equivalents in the year		9,943	15,675
Cash and cash equivalents at 1 January 2020	B	36,758	21,083
Cash and cash equivalents at 31 December 2020	B	46,701	36,758

Notes to the statement of cash flows for the year to 31 December 2020

A Reconciliation of net movement in funds to net cash provided by operating activities

	2020 £	2019 £
Net movement in funds (as per the statement of financial activities)	(5,257)	28,177
Adjustments for:		
Decrease in debtors	(3,940)	(429)
Decrease (increase) in creditors	19,140	(12,073)
Net cash provided by operating activities	9,943	15,675

B Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	46,701	36,758
Total	46,701	36,758

Principal accounting policies 31 December 2020

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 December 2020.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

There are no significant areas of adjustment of key assumptions that affect items in the financial statements.

Assessment of going concern

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

The trustees of the charity have determined that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern.

The trustees are of the opinion, based on available information, despite the global uncertainty in relation to COVID-19, that the trust will have sufficient resources to meet its liabilities as they fall due and made this assessment. They do not believe that there are concerns regarding the trust's ability to continue as a going concern. This determination was reached by reviewing the constancy in gift and grant activity in 2020 compared to previous years and there being sufficient reserve to meet the trust's liabilities.

Principal accounting policies 31 December 2020

Income

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured with reasonable certainty and it is probable that the funds will be received.

Donations and the gift aid thereon is recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Expenditure is on charitable activities which comprise grants payable in promoting charitable work, the cost of administering the grant programme and governance costs. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Governance costs include costs which are directly attributable to the organisational procedures and the necessary legal procedures for compliance with statutory requirements. They are included as a constituent part of charitable activities.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Principal accounting policies 31 December 2020

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

Fund accounting

The designated fund represents funds set aside by the trustees out of unrestricted general funds for a specific purpose.

The unrestricted general funds represent funds available for the general charitable purposes of the trust at the discretion of the trustees.

Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rate prevailing on the date of the transaction. Assets denominated in foreign currency held at the balance sheet date are translated at the exchange rate at the year end date.

Notes to the financial statements 31 December 2020

1 Charitable expenditure

	2020 £	2019 £
Grants payable (see below)	3,800,253	2,003,490
Bank charges	461	357
Governance		
. Audit and accountancy	1,860	1,867
. Administrative support	5,000	6,000
. Other	—	1,808
	3,807,574	2,013,522

During the year, the trust made the following grants:

Recipient	2020 £	2019 £
Brown University, Providence, Rhode Island, USA	3,800,253	2,003,490

A reconciliation of the grants payable and grant commitments figures shown in these financial statements is as follows:

	2020 £	2019 £
Grants commitments at 1 January 2020	—	12,000
Grants payable for the year (see above)	3,800,253	2,003,490
Grants paid during the year	(3,780,253)	(2,015,490)
Grant commitments at 31 December 2020 (note 6)	20,000	—

2 Net movement in funds

This is stated after charging:

	2020 £	2019 £
Amounts payable to the auditor in respect of:		
External audit	1,860	1,867
	1,860	1,867

3 Staff costs, trustees' remuneration and the remuneration of key management personnel

The charity employed no members of staff during the year ended 31 December 2020 (2019 – none).

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis comprises the trustees. No trustees received any remuneration or expenses in respect of their services as trustees or reimbursed expenses during the year (2019 – none).

Notes to the financial statements 31 December 2020

4 Taxation

Brown University Charitable Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

5 Debtors

	2020 £	2019 £
Tax recoverable under Gift Aid	11,249	7,309

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Grant commitments (note 1)	20,000	—
Accruals	3,874	4,734
	23,874	4,734

7 Designated funds

The funds of the charity include the following designated fund which has been set aside out of unrestricted funds by the charity's trustees:

	At 1 January 2020 £	New designations £	Utilised £	At 31 December 2020 £
Administration fund	36,971	—	(36,971)	—

	At 1 January 2019 £	New designations £	Utilised £	At 31 December 2019 £
Administration fund	9,092	37,911	(10,032)	36,971

The administration fund represents monies set aside to cover the future administrative support costs of the charity. In the year ended 31 December 2020, the trustees have transferred all remaining designated funds into the general funds.

8 Related party transactions

In the year ended 31 December 2020 the charity received £8,500 in donations from two trustees (2019 –£7,500 donation was received from one trustee).