

REGISTERED COMPANY NUMBER: 04395455 (England and Wales)
REGISTERED CHARITY NUMBER: 1094561

Report of the Trustees and
Audited Financial Statements for the Year Ended 30 June 2021
for
University of Pennsylvania (USA)
Foundation Ltd

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

University of Pennsylvania (USA)
Foundation Ltd

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for the Year Ended 30 June 2021

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University of Pennsylvania (USA)
Foundation Ltd

Report of the Trustees
for the Year Ended 30 June 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 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).

Directors and Charity Trustees

The Charity's directors, collectively referred to as trustees in this report, have served in office throughout the year under review, unless otherwise stated, and were as follows:

B M Bandeen
S D Palley
P J Burger
A Haidas
J H Zeller

The trustees holding office at the end of the financial year did not hold any beneficial interest in the issued share capital of the charity at any time during the year.

The trustees form the management committee elected by the shareholding trustees to operate the organisation. At least two directors must be in office at any time and new directors may be appointed, or removed, in a meeting, where at least half the directors should be present, by a unanimous vote of all directors.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity, for the public benefit, are to:

- operate a registered charity, under the Charities Act 1993, to assist in the advancement of education
- make grants to the University of Pennsylvania and other educational institutions
- assist in the advancement of education of students attending those institutions.

The aims for the year have been to increase the collection of gifts and donations from members of the public, alumni and friends; and consider further ways to bring the Charity's educational programme benefits to a wider range of people, within the available budgets.

Future plans are to continue to build on the increase in donated funds activity and make these funds available for grant making.

Grantmaking & Public Benefit

The Charity, through its governing body, the Board of Trustees, is aware of its responsibilities as a charity to act for the public benefit across its activities and has had due regard to the latest version of the Charity Commission's public benefit guidance.

During the year under review grants to educational establishments of £3,605,764 (2020 - £12,872,375) were made in furtherance of the aims of the charity. The trustees believe that the educational grants, all made to the University of Pennsylvania, ultimately result in benefiting the wider public and humankind in general.

University of Pennsylvania (USA)
Foundation Ltd

Report of the Trustees
for the Year Ended 30 June 2021

STRATEGIC REPORT

Financial position and review

In the year under review incoming resources amounted to £4,887,543 (2020 - £12,860,309) and the Charity exceeded its financial objectives for the year. The Charity continued its policy of making educational grants to the University of Pennsylvania and to keep minimum reserves of under £10,000 for administration purposes only. The Charity has the support of its sole member, the University of Pennsylvania, in its day to day obligations.

Future plans are to continue to build on the increase in donated funds activity and make the funds available for grant making.

Investment policy and objectives

In accordance with the charity's Memorandum of Association the Trustees of the charity have the power to invest in such investments, securities, or property as they see fit. Funds are invested in accordance with the donor's wishes and in the absence of a specific request; donations received by the charity are placed on bank deposit until distribution.

Reserves policy

To achieve its objectives, the charity has elected to donate all its incoming resources less administrative expenses, to designated educational institutions. Therefore, all funds are designated, and, as a policy, funds are not retained in general reserves, save to meet general expenses of £10,000.

The charity's Memorandum of Association does not allow payment of any dividends to shareholders. It also precludes shareholders from partaking in the distribution of any remaining property, should the charity be wound up or dissolved, in which event, any remaining surplus would be payable to charitable institutions with similar aims.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association dated 15 March 2002, and constitutes a limited company having a share capital of £100, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Any new appointments are at the unanimous recommendation of the board but after consultation with the ultimate controlling party. At least half the board members should be at such meeting.

Organisational structure

A minimum of two trustees must be appointed, who shall hold office until the AGM following their appointment. Trustees, who are competent, may be re-appointed for a further term. There has been an average of 5 trustees throughout the period.

Induction and training of new trustees

On appointment, each trustee is given, in the view of the board, sufficient training and has sufficient knowledge of their specific field to understand the nature of the charity and is fully compliant with the charity's current view of its progression and given a copy of the UK Charity Commission's publication 'The Essential Trustee: what you need to know and what you need to do' and agrees to follow it.

Related parties

The University of Pennsylvania (USA) is the beneficiary of the charitable donations made by the company and it bears the annual audit and accountancy costs amounting to £3,570 (2020 - £3,570) of which audit fees were £2,250 (2020 - £2,250). It also contributed £21,045 (2020 - £18,570) towards the charity's finance and administration costs. These contributions are recorded as part of other income in the accounts.

Risk management

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

The trustees have reviewed the major risks to which the Charity is exposed and are content with the procedures that have been established to mitigate those risks. They do not believe that there is any material risk at present to which the Charity is exposed and which needs disclosure.

University of Pennsylvania (USA)
Foundation Ltd

Report of the Trustees
for the Year Ended 30 June 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04395455 (England and Wales)

Registered Charity number

1094561

Registered office

19 Norcott Road
London
N16 7EJ

Trustees

B M Bandeen
S D Palley
J H Zeller
P J Burger
A Haidas

Company Secretary

R A Cassell

Auditors

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

Bankers

HSBC Bank plc
90 Baker Street
London
W1U 6AX

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of University of Pennsylvania (USA) Foundation Ltd for the purposes of company law) 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 charitable company will continue in business.

University of Pennsylvania (USA)
Foundation Ltd

Report of the Trustees
for the Year Ended 30 June 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Nielsens, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 15 November 2021 and signed on the board's behalf by:

S D Palley - Trustee

Report of the Independent Auditors to the Trustees of
University of Pennsylvania (USA)
Foundation Ltd

Opinion

We have audited the financial statements of University of Pennsylvania (USA) Foundation Ltd (the 'charitable company') for the year ended 30 June 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The 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
- the charitable company has not kept adequate accounting records; 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
University of Pennsylvania (USA)
Foundation Ltd

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Trustees of
University of Pennsylvania (USA)
Foundation Ltd

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.

We have obtained an understanding of the charitable company's policies and procedures through discussions with senior management.

We also considered our existing understanding of the working model of the charitable company.

We understand that the charitable company complies with its responsibilities through close involvement of the chair in the day to day running of the business and regular liaison between the Chair, trustees and key management. If there were any matters of litigation or claims they would come to the attention of the Chair.

The charitable company also holds periodic Committee meetings at which all such matters are discussed.

Externally prepared financial information is circulated to all trustees and senior management in advance of these meetings along with detailed reports by the nominated portfolio holders. We have reviewed these report and minutes of all meetings, and no irregularities were identified.

In the context of the audit we considered those laws and regulations which determine the form and content of the financial statements, which are central to the company's ability to conduct business and where failure to comply could result in material penalties.

We have considered the disclosure requirements of the Companies Act 2006 and the Charities Act 2011, along with the Charities SORP FRS102 and the Charities (Accounts and Reports) Regulations 2008 as part of our finalisation processes.

We discussed the possibility of fraud with senior management and whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of receipts and payments to various parties paying attention to the evidence obtained in all respects.

In common with all audits under ISAs (UK) we also performed specific procedures to respond to the risk of management override. We assessed that the charitable company's control environment is adequate for the size and operating model of such a charitable company.

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.

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
University of Pennsylvania (USA)
Foundation Ltd

Use of our report

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nielsens

for and on behalf of Nielsens

Chartered Accountants

& Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

The Gatehouse

453 Cranbrook Road

Ilford

Essex

IG2 6EW

15 November 2021

University of Pennsylvania (USA)
Foundation Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 June 2021

	Notes	30.6.21 Unrestricted fund £	30.6.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	4,857,752	12,841,739
Other income		29,792	18,570
Total		4,887,544	12,860,309
 EXPENDITURE ON			
Charitable activities	3		
Grants to educational institutions		3,605,764	12,872,375
Other		5,534	39,658
Total		3,611,298	12,912,033
 NET INCOME/(EXPENDITURE)		1,276,246	(51,724)
 RECONCILIATION OF FUNDS			
Total funds brought forward		699,817	751,541
 TOTAL FUNDS CARRIED FORWARD		1,976,063	699,817

The notes form part of these financial statements

University of Pennsylvania (USA)
Foundation Ltd

Balance Sheet
30 June 2021

	Notes	30.6.21 Unrestricted fund £	30.6.20 Total funds £
CURRENT ASSETS			
Debtors	8	164,154	141,185
Cash at bank		1,811,909	558,632
		<hr/> 1,976,063	<hr/> 699,817
NET CURRENT ASSETS		<hr/> 1,976,063	<hr/> 699,817
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 1,976,063	<hr/> 699,817
NET ASSETS		<hr/> <hr/> 1,976,063	<hr/> <hr/> 699,817
FUNDS	9		
Unrestricted funds		<hr/> 1,976,063	<hr/> 699,817
TOTAL FUNDS		<hr/> <hr/> 1,976,063	<hr/> <hr/> 699,817

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 15 November 2021 and were signed on its behalf by:

P J Burger - Trustee

S D Palley - Trustee

The notes form part of these financial statements

University of Pennsylvania (USA)
Foundation Ltd

Cash Flow Statement
for the Year Ended 30 June 2021

	Notes	30.6.21 £	30.6.20 £
Cash flows from operating activities			
Cash generated from operations	1	1,274,558	37,787
Tax paid		(21,281)	23,227
		<hr/>	<hr/>
Net cash provided by operating activities		1,253,277	61,014
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		1,253,277	61,014
Cash and cash equivalents at the beginning of the reporting period		558,632	497,618
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		1,811,909	558,632
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

University of Pennsylvania (USA)
Foundation Ltd

Notes to the Cash Flow Statement
for the Year Ended 30 June 2021

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

	30.6.21	30.6.20
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,276,246	(51,724)
Adjustments for:		
(Increase)/decrease in debtors	(1,688)	89,511
Net cash provided by operations	<u>1,274,558</u>	<u>37,787</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.20	Cash flow	At 30.6.21
	£	£	£
Net cash			
Cash at bank	558,632	1,253,277	1,811,909
	<u>558,632</u>	<u>1,253,277</u>	<u>1,811,909</u>
Total	<u>558,632</u>	<u>1,253,277</u>	<u>1,811,909</u>

The notes form part of these financial statements

University of Pennsylvania (USA)
Foundation Ltd

Notes to the Financial Statements
for the Year Ended 30 June 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

Taxation

No tax is provided in these financial statements as the company is a registered charity and is exempt from tax on its income and gains.

**University of Pennsylvania (USA)
Foundation Ltd**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2021**

2. DONATIONS AND LEGACIES

	30.6.21	30.6.20
	£	£
Donations	4,261,070	11,859,981
Gift aid	596,682	981,758
	<u>4,857,752</u>	<u>12,841,739</u>

3. CHARITABLE ACTIVITIES COSTS

These are all represented by funding of grants to educational institutions (see note 5).

4. GRANTS PAYABLE

	30.6.21	30.6.20
	£	£
Grants to educational institutions	<u>3,605,764</u>	<u>12,872,375</u>

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

	30.6.21	30.6.20
	£	£
Grants to educational institutions	<u>3,605,764</u>	<u>12,872,375</u>

5. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Other resources expended	<u>1,964</u>	<u>3,570</u>	<u>5,534</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	30.6.21	30.6.20
	£	£
Auditors remuneration	2,250	2,250
Other non-audit services	<u>1,320</u>	<u>1,320</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2021 nor for the year ended 30 June 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2021 nor for the year ended 30 June 2020.

University of Pennsylvania (USA)
Foundation Ltd

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors include Gift Aid due of £148,781.

9. MOVEMENT IN FUNDS

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	699,817	1,276,246	1,976,063
TOTAL FUNDS	<u>699,817</u>	<u>1,276,246</u>	<u>1,976,063</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,887,544	(3,611,298)	1,276,246
TOTAL FUNDS	<u>4,887,544</u>	<u>(3,611,298)</u>	<u>1,276,246</u>

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
Unrestricted funds			
General fund	751,541	(51,724)	699,817
TOTAL FUNDS	<u>751,541</u>	<u>(51,724)</u>	<u>699,817</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	12,860,309	(12,912,033)	(51,724)
TOTAL FUNDS	<u>12,860,309</u>	<u>(12,912,033)</u>	<u>(51,724)</u>

Funds include restricted funds, for the called-up share capital of £100, representing 100 shares of £1 each issued, allotted and fully paid by the ultimate controlling party.

University of Pennsylvania (USA)
Foundation Ltd

Notes to the Financial Statements - continued
for the Year Ended 30 June 2021

10. RELATED PARTY DISCLOSURES

The University of Pennsylvania (USA), is the beneficiary of the charitable donations made by the company and it bears the annual audit and accountancy costs amounting to £3,570 (2020 - £3,570) of which audit fees were £2,250 (2020 - £2,250). It also contributed £21,045 (2020 - £18,570) towards the charity's finance and administration costs. These contributions are recorded as part of other income in the accounts.

11. ULTIMATE CONTROLLING PARTY

The directors regard the Trustees of the University of Pennsylvania (USA), as a collective body, to be the ultimate controlling party. On winding-up of the company the share capital may only be distributed to another charity institution.

University of Pennsylvania (USA)
Foundation Ltd

Detailed Statement of Financial Activities
for the Year Ended 30 June 2021

	30.6.21 £	30.6.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,261,070	11,859,981
Gift aid	596,682	981,758
	<hr/> 4,857,752	<hr/> 12,841,739
Other income		
Exchange rate differences	8,387	-
Contribution - Uni. of Penn	21,405	18,570
	<hr/> 29,792	<hr/> 18,570
Total incoming resources	<hr/> 4,887,544	<hr/> 12,860,309
EXPENDITURE		
Charitable activities		
Grants to institutions	3,605,764	12,872,375
Support costs		
Finance		
Bank charges	1,964	2,183
Exchange rate difference	-	33,905
	<hr/> 1,964	<hr/> 36,088
Governance costs		
Auditors' remuneration	2,250	2,250
Auditors' remuneration for non audit work	1,320	1,320
	<hr/> 3,570	<hr/> 3,570
Total resources expended	<hr/> 3,611,298	<hr/> 12,912,033
Net income/(expenditure)	<hr/> <hr/> 1,276,246	<hr/> <hr/> (51,724)

This page does not form part of the statutory financial statements