

**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 2025**  
**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 2025**

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**University of Pennsylvania (USA)**  
**Foundation Ltd (Registered number: 04395455)**

**Report of the Trustees**  
**for the Year Ended 30 June 2025**

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 2025. 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 they 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.

This year the University of Pennsylvania is the main beneficiary, and educational oriented grants of £7,053,568 (2024 - £12,267,702) were made in furtherance of the aims of the charity. The trustees believe that these educational grants, ultimately result in benefiting the wider public and humankind in general.

**STRATEGIC REPORT**

**Financial position and review**

In the year under review incoming resources amounted to £7,560,938 (2024 - £10,788,784) and after grants and expenditure of £7,305,660 (2024 - £12,285,320) there was a deficit of £1,496,536. The trustees believe that 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 the University of Pennsylvania, in its day to day obligations. The Charity had reserves of £974,626 (2024 - £719,348) in the general fund at the year-end,

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.

**University of Pennsylvania (USA)**  
**Foundation Ltd (Registered number: 04395455)**

**Report of the Trustees**  
**for the Year Ended 30 June 2025**

**STRATEGIC REPORT**

**Financial review**

**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**

This year 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 (2024 - £3,570) of which audit fees were £2,250 (2024 - £2,250). These contributions are recorded as part of other income in the accounts. In addition, it has also confirmed that it will support the charity's activities for the ensuing 12 month period.

**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.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

04395455 (England and Wales)

**Registered Charity number**

1094561

**Registered office**

19 Norcott Road  
London  
N16 7EJ

**University of Pennsylvania (USA)**  
**Foundation Ltd (Registered number: 04395455)**

**Report of the Trustees**  
**for the Year Ended 30 June 2025**

**Trustees**

S D Palley  
P J Burger OBE  
A Haidas  
M F Dingfield  
J J Husson (resigned 15.2.25)  
K J Griffo (appointed 11.8.25)  
J S Gleacher (appointed 16.9.25)

**Company Secretary**

**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).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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.

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.

**University of Pennsylvania (USA)**  
**Foundation Ltd (Registered number: 04395455)**

**Report of the Trustees**  
**for the Year Ended 30 June 2025**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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 9 December 2025 and signed on the board's behalf by:

*Simon Palley*

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 2025 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 charitable company's affairs as at 30 June 2025 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; 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.

**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 noncompliance 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](http://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](http://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

9 December 2025

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

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 30 June 2025**

	Notes	30.6.25 Unrestricted fund £	30.6.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	7,537,368	10,785,214
Other income		23,570	3,570
<b>Total</b>		<u>7,560,938</u>	<u>10,788,784</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	3		
Grants to University of Pennsylvania		7,053,568	12,267,702
Other		252,092	17,618
<b>Total</b>		<u>7,305,660</u>	<u>12,285,320</u>
 <b>NET INCOME/(EXPENDITURE)</b>		255,278	(1,496,536)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		719,348	2,215,884
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>974,626</u></u>	<u><u>719,348</u></u>

The notes form part of these financial statements

**University of Pennsylvania (USA)**  
**Foundation Ltd (Registered number: 04395455)**

**Balance Sheet**  
**30 June 2025**

	Notes	30.6.25 Unrestricted fund £	30.6.24 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	9	839,486	56,937
Cash at bank		135,140	662,411
		<hr/> 974,626	<hr/> 719,348
<b>NET CURRENT ASSETS</b>		<hr/> 974,626	<hr/> 719,348
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/> 974,626	<hr/> 719,348
<b>NET ASSETS</b>		<hr/> <hr/> 974,626	<hr/> <hr/> 719,348
<b>FUNDS</b>	10		
Unrestricted funds		<hr/> 974,626	<hr/> 719,348
<b>TOTAL FUNDS</b>		<hr/> <hr/> 974,626	<hr/> <hr/> 719,348

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2025.

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 9 December 2025 and were signed on its behalf by:

*Paul Burger*

P J Burger OBE - Trustee

*Simon Palley*

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 2025**

	Notes	30.6.25 £	30.6.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	234,572	(1,375,776)
Tax paid		(761,843)	448,075
		<hr/>	<hr/>
Net cash used in operating activities		(527,271)	(927,701)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		(527,271)	(927,701)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		662,411	1,590,112
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>		135,140	662,411
		<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 2025**

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

	30.6.25	30.6.24
	£	£
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	255,278	(1,496,536)
<b>Adjustments for:</b>		
(Increase)/decrease in debtors	(20,706)	120,760
<b>Net cash provided by/(used in) operations</b>	<u>234,572</u>	<u>(1,375,776)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.7.24	Cash flow	At 30.6.25
	£	£	£
<b>Net cash</b>			
Cash at bank	662,411	(527,271)	135,140
	<u>662,411</u>	<u>(527,271)</u>	<u>135,140</u>
<b>Total</b>	<u>662,411</u>	<u>(527,271)</u>	<u>135,140</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 2025**

**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 2025**

**2. DONATIONS AND LEGACIES**

	30.6.25	30.6.24
	£	£
Donations	6,444,992	9,426,712
Gift aid	1,092,376	1,358,502
	<u>7,537,368</u>	<u>10,785,214</u>

**3. CHARITABLE ACTIVITIES COSTS**

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

**4. GRANTS PAYABLE**

	30.6.25	30.6.24
	£	£
Grants to University of Pennsylvania	<u>7,053,568</u>	<u>12,267,702</u>

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

	30.6.25	30.6.24
	£	£
Grants to University of Pennsylvania	<u>7,053,568</u>	<u>-</u>

**5. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs £	£
Other resources expended	<u>248,522</u>	<u>3,570</u>	<u>252,092</u>

**6. NET INCOME/(EXPENDITURE)**

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

	30.6.25	30.6.24
	£	£
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 2025 nor for the year ended 30 June 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the year ended 30 June 2024.

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2025**

**8. STAFF COSTS**

There were no employees during the year Nil (2023 -Nil)

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Other debtors include Gift Aid due of £805,656.

**10. MOVEMENT IN FUNDS**

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.

**11. 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 (2024 - £3,570) of which audit fees were £2,250 (2024 - £2,250). It also contributed £20,000 (2024 - Nil) towards the charity's finance and administration costs. These contributions are recorded as part of other income in the accounts. In addition, it has also confirmed that it will support the charity's activities for the ensuing 12 month period.

**12. 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.