

THE UNIVERSITY OF CHICAGO FOUNDATION LIMITED

England & Wales · Charity number 1117431

Details

Status	Registered
Legal form	Charitable company
Company number	05711851
Registered	2007-01-02
Register	View on the Charity Commission register

Contact

Address	5th Floor Alder Castle 10 Noble Street London EC2V 7QJ
Phone	017737027749
Email	eileen_flood@blueyonder.co.uk
Website	www.uchicago.edu

Activities

Objects: TO ADVANCE EDUCATION, IN PARTICULAR BY PROVIDING GRANTS TO THE UNIVERSITY OF CHICAGO AND TO OTHER EDUCATIONAL INSTITUTIONS TO ASSIST IN THE ADVANCEMENT OF EDUCATION OF STUDENTS ATTENDING THE INSTITUTION.

Activities: Higher Education

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE NATIONAL AND OVERSEAS
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£6,108,228	£6,341,009	£1,318	0
2024-06-30	£5,403,945	£5,363,881	£234,099	0
2023-06-30	£10,662,331	£11,097,334	£194,035	0
2022-06-30	£730,945	£900,308	£629,038	0
2021-06-30	£2,935,314	£3,030,106	£2,244	0
2020-06-30	£3,819,448	£3,715,344	£156,242	0

Trustees

Name	Role	Appointed
Ivan Samstein		2023-10-01
Keyarmin Afsahi		2023-07-01
Robert Hochman		2025-08-01

THE UNIVERSITY OF CHICAGO FOUNDATION LIMITED

England & Wales - Charity number 1117431

Accounts

Company registration number: 05711851

Charity registration number: 1117431

The University of Chicago Foundation Limited

**Annual report and financial statements
for the year ended 30 June 2025**

The University of Chicago Foundation Limited

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The University of Chicago Foundation Limited

Officers and professional advisers

For the year ended 30 June 2025

Directors Mr K Afsahi
Mr R Hochman
Mr I Samstein

The Directors are the Trustees of the Charity for Charities Act purposes.

Company secretary Sisec Limited
21 Holborn Viaduct
London
EC1A 2DY

Registered office 21 Holborn Viaduct
London
EC1A 2DY

Banker HSBC plc
60 Queen Victoria Street London
EC2N 4TR

Auditor Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Charity number: 1117431
Company number: 05711851

The University of Chicago Foundation Limited

Directors' report for the year ended 30 June 2025

The Directors, who are also the Trustees for the purposes of Charitable law, present their annual report for the year ended 30 June 2025 under the Companies Act 2006 together with the audited accounts for the year, and confirm that the latter complies with the requirements of the Act, the Charities (Accounts and Reports) Regulations 2011 and the Charities SORP (FRS 102).

Reference and administrative information

The Charity (Company Registration: 05711851, Charity Commission Registration: 1117431) is a subsidiary of the University of Chicago, incorporated in the United States of America, which was founded in 1898. The registered office of the Charity is listed on page 1 together with the particulars of the Charity's professional advisers.

The Charity is a charitable company limited by shares.

Directors and Charity trustees

The Directors are the Charity Trustees of the University of Chicago Foundation Limited ("the Charity"). They have all served in office throughout the year, except as noted:

Ms K Taylor (resigned 2 August 2024)

Mr I Samstein

Mr K Afsahi

Ms E Shanin (appointed 2 August 2024, resigned 1 August 2025)

Mr R Hochman (appointed 1 August 2025)

The affairs of the Charity are governed by the Board of Trustees. The Trustees meet once per year and oversee the management of the Charity.

Structure, governance and management

Governing Document

The Charity is governed by its Memorandum and Articles of Association dated 16 February 2006.

Recruitment and Training of Directors

The University of Chicago is empowered to make appointment of Trustees for the University of Chicago Foundation Limited. For the period from 1 July 2024 through 30 June 2025, the following served as Trustees: Ms K Taylor, Ms M Mccourt, Mr I Samstein and Mr. Keyarmin Afsahi.

For a portion of the period, Ms K Taylor held the position of Vice President and General Counsel at the University of Chicago. Ms K Taylor's position as head of all legal affairs for the University provided the requisite qualification for a Director of the Charity. By virtue of her appointment to this position at the University, she was appointed as a trustee for the Charity. Ms. K Taylor resigned on 02 August 2024.

On July 1, 2023, Mr K Afsahi was appointed. He holds the position of Vice President of Alumni Relations and Development at the University of Chicago. His capacity in this position provides the requisite qualifications to be a Director of the Charity.

On October 1, 2023, Mr I Samstein was appointed. He holds the position of Chief Financial Officer at the University of Chicago. His capacity in this position provides the requisite qualifications to be a Director of the Charity.

On August 1 2025, Mr. R Hochman was appointed. He holds the position of Vice President and General Counsel at the University of Chicago. His position as head of all legal affairs for the University provides the requisite qualification for a Director of the Charity.

Should any of these Directors resign their position at the University of Chicago, the successor to that position would take their place as a trustee of the Charity pending final approval from the remaining board members. Training needs of new Trustees are assessed and met as necessary. Upon appointment, each trustee receives a copy of the UK Charity Commission's publication "The essential trustee: what you need to know, what you need to do" and "Charity Reporting and Accounting: The Essentials" and agrees to follow them. Ongoing training is provided as relevant changes are made to the either Charity Commission guidance and requirements or applicable legislation.

The University of Chicago Foundation Limited

Directors' report for the year ended 30 June 2025 (continued)

Organisational management

The Charity is managed by the University of Chicago's department of Alumni Relations and Development ("ARD"). The employees engaged in this management are employees of the University of Chicago, not of the Charity. ARD employees are responsible for day-to-day expense management and the Trustees are responsible for the strategic oversight of the Charity. ARD employees stationed in Chicago are responsible for the day-to-day affairs of the Charity; including the procurement of goods and services for the Charity and the negotiation and execution of contracts. All financial activity is approved by ARD financial operations staff. All staff engaged in the oversight and approval of activity ultimately report to Mr K Afsahi, Charity Director and Vice President for Alumni Relations and Development at the University of Chicago. Due to the small size and nature of the Charity there is currently no internal audit function. This is continually under review and will be updated accordingly as the Charity grows. While no specific internal audit exists, there is segregation of duties to help reduce financial risk to the Foundation. Currently, all accounting for the Foundation is handled by the University's ARD office while signing authority for payments is the responsibility of the University's central Financial Services department. The individuals who approve payments and have bank account authorization privileges are not the same individuals who request the payments, monitor monthly activity and manage the bank accounts. Additionally, the Charity engages a consultant in the UK to act as a Charity administrator. This administrator is a point of contact on the ground in London and an advisor in matters related to gift aid, Transnational Giving Europe and other like matters.

Risk management

The Directors have reviewed the major risks to which the Charity is exposed, in conjunction with the overall annual review of the risks and uncertainties of the University of Chicago. Directors are content with the procedures that have been established to mitigate those risks. The following risks are managed by the Charity:

1. Economic health of prospect pool
2. University of Chicago Foundation continues to be viewed as a worthwhile home for philanthropic support
3. Programs and initiatives supported by the Foundation remain enticing to donors

The Foundation, through the University of Chicago, is continually identifying new prospects for solicitation. This is done in part through extensive research efforts. Additionally, as more students matriculate to and graduate from the University of Chicago, new prospects, in the way of students and parents, are identified. The pool is a group of prospective donors that is constantly changing as new prospects are identified and moved into the pool and current prospects are reevaluated for their ability and willingness to give and kept in the pool or moved out of it accordingly. A close relationship with the University also ensures that the objectives of the Foundation will continue to be viewed as a worthwhile home for philanthropic support and that programs and initiatives supported by the Foundation remain enticing to donors. The relationship between the University and the Foundation is critical for the Foundation to manage the risks identified above. As long as Foundation and University objectives remain aligned, the risks identified above will be minimised and the philanthropic interests of the prospect pool will align with the goals of the Charity.

Aims, objectives and activities

Charitable objectives

The University of Chicago provides programs and activities to offer a rich and diverse educational environment for its students to pioneer research that pushes the boundaries of current knowledge. A critical element of this activity is the necessary funding. The primary objective of the Charity is to advance education, in particular by providing grants to the University of Chicago and to other educational institutions to assist in the advancement of the education of students attending the institution. This increased support will advance University initiatives through provision of resources for unrestricted operating expenses, special projects (i.e. capital needs) and endowments towards specific purposes (i.e. financial aid, scholarships, professorships and research). This purpose directly contributes to the benefit of giving an education to the public.

Objectives for the year

The main objectives of the Charity for the year ended 30 June 2025 were:

1. To support the public benefit initiatives of the University of Chicago
2. To raise funds for the University of Chicago to further advance the education programs and activities available to the public in the UK
3. To offer UK citizens an avenue for giving with increased personal benefits
4. To keep UK based Alumni connected to the University of Chicago in a meaningful way

The University of Chicago Foundation Limited

Directors' report for the year ended 30 June 2025 (continued)

Strategies to achieve the year's objectives

Ensure that donors are aware of the benefits of giving through the Charity; benefits such as Gift Aid and tax-efficient giving from other parts of Europe. Stay connected with University alumni and friends to ensure University initiatives and mission are clearly conveyed to these groups. Identify "lost" alumni and friends to help increase network of potential supporters of the Charity and the University.

Principal activities of the year

The University of Chicago sponsored a number of alumni relations and donor cultivation events in the United Kingdom. Alumni from many divisions and schools of the University of Chicago were represented. These events gave the Charity an opportunity to connect with prospects while communicating Charity objectives to prospective donors.

Review of achievements and performance for the year

Operational performance of the Charity

The Foundation targets alumni and friends of the University of Chicago, including parents, spouses of alumni, former faculty and prior non-alumni donors. The fundraising team managed events and organized solicitations throughout the year to advance the objectives of the Charity. These events and activities, along with one to one meetings with donors build connections within the University of Chicago community while fostering an environment which encourages philanthropic affiliation with the Charity.

Financial review and results for the year

Fundraising progress for the year successfully exceeded the cost of doing business. For the fiscal year £6,106,233 (2024: £5,403,272) was raised by the Charity from alumni and friends.

Expenses totaled £56,176 (2024: £31,089) which includes governance costs, support costs and bank fees. The cost per pound raised ratio is less than 1p/£1 raised. This marks the tenth consecutive year where this ratio was less than 5p/£1 raised. The Charity hopes and expects to sustain this ratio into the foreseeable future.

During the fiscal year the Charity was able to make charitable donations to the University of Chicago for objectives laid out in the Foundation's written resolutions. Donations made by the Charity during this fiscal period totaled £6,242,003 (2024: £5,329,380). Charitable activity in a given year is directly related to the fundraising progress in that given year. As a result, fluctuation in the level of charitable activity can be expected as fundraising fluctuates. Charitable activities in FY25 were split among the following written resolutions as detailed below:

1. Endowed Scholarships – College:	£738,594 (2024: £909,550)
2. Endowed Scholarships – Other:	£Nil (2024: £164,115)
3. Programmatic Support:	£3,938,637 (2024: £3,772,111)
4. Annual Fund Support:	£57,266 (2024: £88,325)
5. Endowed Professorships	£1,507,506 (2024: £395,279)

Reserves policy

The Charity's primary objective is to collect and distribute grants to the University of Chicago and to other educational institutions. In considering the target reserves to be held by the Charity, the Trustees recognise that administrative and operational costs are nominal and largely non contractual and that the Charity does not seek to retain funds for growth or future projects. They have determined that reserves should be minimal at any period end, only reflecting a short term timing difference between receipt of income and payment of a grant and to maintain adequate funds to cover nominal annual expenses. At 30 June 2025 the Charity reports a total £1,218 (2024: £233,999) fund balance. The total amount of funds held by the Charity on 30 June 2025 held as restricted funds was £10,738 (2024: £194,425) and unrestricted £9,520 deficit (2024: £39,574 surplus). When donations are received as cash transfers, they are normally paid over to the University of Chicago as soon as practicable. The reserves balance reflects both a number of donations which were made during the year, and a number of pledges which have been made to the Charity which have been recognised in income and immediately expended to the University of Chicago, in the US.

Going concern

The trustees have considered the going concern basis of preparation of the financial statements, specifically assessing the 12-month period from the date of approval of these financial statements. In making this assessment, the trustees acknowledge that the unrestricted funds closed the year with a small deficit. This deficit arose from a reduction in unrestricted donation income together with an increase in foreign exchange losses. The University provides ongoing financial and operational support, and the trustees consider this position to be manageable and consistent with the Charity's operating model, giving them confidence that the Charity will continue to meet its obligations as they fall due.

The University of Chicago Foundation Limited

Directors' report for the year ended 30 June 2025 (continued)

The Charity is supported in its day-to-day obligations through its parent company, the University of Chicago. The University has committed to providing support to the Charity to enable it to meet its short term commitments as they fall due.

Future plans

Future plans include continuing to provide an avenue for giving from the UK and across Europe to support the programs and activities of the University of Chicago. To do this, the Charity, in cooperation with the University of Chicago will host alumni and student events to encourage engagement with the University. These events will include annual receptions for new students, faculty lectures and private dinners with key prospects.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit and guidance relating specifically to educational and fee-charging charities when reviewing our aims and objectives and in planning our future objectives. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Statement of Directors' responsibilities in respect of the Trustees' annual report and the financial statements

The trustees (who are also directors of The University of Chicago Foundation for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

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

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

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Moore Kingston Smith LLP were appointed as auditor to the Charity in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

The University of Chicago Foundation Limited

Directors' report for the year ended 30 June 2025 (continued)

The financial statements have been prepared in accordance with the provisions applicable to the small companies regime.

Approved by the Board of members of the Charity on 15 April 2026 and signed by order of the Board



Keyarmin Afsahi
Director

University of Chicago Foundation Limited
21 Holborn Viaduct
London
EC1A 2DY

Date: 15 April 2026

The University of Chicago Foundation Limited

Independent auditor's report to the members of The University of Chicago Foundation Limited

Opinion

We have audited the financial statements of The University of Chicago Foundation Limited ('the charitable company') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 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 Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

The University of Chicago Foundation Limited

Independent auditor's report to the members of The University of Chicago Foundation Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors (who are also the trustees of the charitable company for the purposes of charity 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

The University of Chicago Foundation Limited

Independent auditor's report to the members of The University of Chicago Foundation Limited (continued)

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council;
- we obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance;
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance;
- we inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations;
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

The University of Chicago Foundation Limited

**Independent auditor's report to the members of The University of Chicago Foundation Limited
(continued)**

Use of our report

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

James Saunders (Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP,

Statutory auditor

Date 5 May 2026

Moore Kingston Smith LLP.

9 Appold Street

London

EC2A 2AP

The University of Chicago Foundation Limited

**Statement of Financial Activities for the year ended 30 June 2025
(Including Income and Expenditure Account)**

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and endowments from:							
Donations		55,794	6,050,439	6,106,233	255,127	5,148,145	5,403,272
Investments		1,995	-	1,995	673	-	673
Total income		<u>57,789</u>	<u>6,050,439</u>	<u>6,108,228</u>	<u>255,800</u>	<u>5,148,145</u>	<u>5,403,945</u>
Expenditure on:							
Charitable activities	3	(106,883)	(6,234,126)	(6,341,009)	(259,244)	(5,104,637)	(5,363,881)
Total expenditure		<u>(106,883)</u>	<u>(6,234,126)</u>	<u>(6,341,009)</u>	<u>(259,244)</u>	<u>(5,104,637)</u>	<u>(5,363,881)</u>
Net income/(expenditure) and net movement in funds		(49,094)	(183,687)	(232,781)	(3,444)	43,508	40,064
Reconciliation of funds							
Total funds brought forward		<u>39,574</u>	<u>194,425</u>	<u>233,999</u>	<u>43,018</u>	<u>150,917</u>	<u>193,935</u>
Total funds carried forward		<u>(9,520)</u>	<u>10,738</u>	<u>1,218</u>	<u>39,574</u>	<u>194,425</u>	<u>233,999</u>

All income and expenditure derive from continuing activities.

The notes on pages 14 to 23 form part of these financial statements.

The University of Chicago Foundation Limited
 (Company registration number: 05711851)
 (Charity registration number: 1117431)

Balance Sheet as at 30 June 2025

	Note	2025 £	2024 £
Current assets			
Debtors due within one year	5	677,384	1,163,058
Debtors due after more than one year	6	643,665	845,916
Cash at bank and in hand		370,362	618,985
Total assets		1,691,411	2,627,959
Creditors: amounts falling due within one year	7	(889,261)	(1,508,417)
Net current assets		802,150	1,119,542
Liabilities			
Creditors: amount falling due after one year	8	(800,832)	(885,443)
Total net assets		1,318	234,099
The funds of the Charity			
Unrestricted funds	4	(9,520)	39,574
Restricted funds	4	10,738	194,425
Share capital	10	100	100
Total funds		1,318	234,099

The notes on pages 14 to 23 form part of these financial statements.

The financial statements of The University of Chicago Foundation Limited (registered number: 05711851) were approved by the Board of Directors, and authorised for issue on 15 April 2026

Signed on behalf of Board of Directors by:



 Keyarmin Afsahi
 Director

The University of Chicago Foundation Limited

Statement of Cash Flows for the year ended 30 June 2025

	Note	2025 £	2024 £
Net cash (used in)/provided by operating activities	11	<u>(250,717)</u>	<u>(1,002,683)</u>
Cash flows from investing activities			
Interest received		<u>1,995</u>	<u>673</u>
Net cash flows from investing activities		<u>1,995</u>	<u>673</u>
(Decrease)/increase in cash and cash equivalents		<u>(248,722)</u>	<u>(1,002,010)</u>
Cash and cash equivalents at the beginning of the year		618,985	1,620,700
Effect of foreign exchange rate changes		99	295
Total cash and cash equivalents at the end of the year		<u>370,362</u>	<u>618,985</u>

	At start of year £	Cash flows £	Exchange rate movements £	At end of year £
Cash	<u>618,985</u>	<u>(248,722)</u>	<u>99</u>	<u>370,362</u>

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2025

1 Accounting policies

The University of Chicago Foundation Limited ("the Charity") is a charitable company, limited by shares, incorporated in England and Wales. The registered office is 21 Holborn Viaduct, London EC1A 2DY. The Charity's principal activities are disclosed in the Directors' Report.

General information and basis of accounting

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared under the historic cost basis of accounting, 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 UK 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 Companies Act 2006.

The functional and presentational currency of The University of Chicago Foundation Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity operates. Monetary amounts in these financial statements are rounded to the nearest £1.

Going concern

Management has reviewed the Charity's future plans and cash flow expectations for the 12-month period from the date of approval of these financial statements. In carrying out this assessment, management noted that the unrestricted funds closed the year with a small deficit, arising from a reduction in unrestricted donation income together with an increase in foreign exchange losses. The Charity is supported in its day-to-day operations by its parent company, the University of Chicago, which provides ongoing financial and operational assistance. The University has committed to continuing to support the Charity to enable it to meet its short-term obligations as they fall due. On this basis, management considers that the Charity has adequate resources to continue in operational existence for the foreseeable future and therefore the financial statements are prepared on a going-concern basis.

Fund accounting

Unrestricted funds are general funds that are available for use at the Directors' discretion in furtherance of the objectives of the Charity.

Restricted funds are funds where the donor has designated the purpose of the funding.

Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations received for the general purposes of the Charity are credited to funds on receipt, or if earlier, when the Charity is legally entitled to the income and the amount can be measured reliably. Gifts are credited either to Unrestricted Funds or a particular Restricted Fund depending on the terms of the gift as agreed between the Charity and the donor.

Gifts in Kind

Gifts in kind are recognised when donated goods or services are received. They are recognised at the fair value of the gifted item when the Charity has entitlement to the gift, any performance conditions attached to the gift have been met and it is probable that the gift will be received. Gifts in kind are credited to restricted or unrestricted income according to the terms set by the donor.

Expenditure

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the Charity, external audit, and all the costs of complying with constitutional and statutory requirements, such as preparing statutory accounts.

Charitable activity is in compliance with the Foundation's grant making policy. Gifts from donors must be in accordance with the Foundation's resolutions. As gifts are received, they may be granted to the University of Chicago with specific instructions for use according to the donor's intent. The Foundation relies on the University's internal controls to verify donor's intent is realised.

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2025 (continued)

1 Accounting policies (continued)

Expenditure (continued)

Grants payable are included in the Statement of Financial Activities once a firm commitment has been made and agreed with the beneficiary.

Taxation

The University of Chicago Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Foreign currencies

Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the period end exchange rates. All differences are taken to the Statement of Financial Activities.

Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the Charity's Balance sheet when the Charity becomes party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Trade debtors and creditors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2025 (continued)

3 Expenditure

	2025 £	2024 £
Charitable activities		
Grants awarded	6,242,003	5,329,380
Bank fees	482	419
Currency loss	42,830	3,412
Governance costs	55,694	30,670
	<u>6,341,009</u>	<u>5,363,881</u>
Governance costs (as included above)		
Audit services	17,835	14,700
Accountancy	37,859	15,970
	<u>55,694</u>	<u>30,670</u>
Total	<u>6,341,009</u>	<u>5,363,881</u>

Of the total expenditure for the year to 30 June 2025, £6,234,126 (2024: £5,104,637) was attributable to restricted funds and £106,883 (2024: £259,244) to unrestricted funds.

The audit firm only received fees in respect to audit services. Audit fees are presented inclusive of VAT. No Directors or persons connected with them received any remuneration, other benefits or reimbursement of expenses from the Charity.

During the year the Charity did not employ any support staff directly. All grants made by the Charity were awarded to the University of Chicago in the United States.

The Charity does not undertake any activities directly, and as such its expenditure on charitable activities above relates to grant funding and support costs only. Support costs were paid on the Charity's behalf by the University of Chicago and more information on this is provided in note 12.

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2025 (continued)

4 Analysis of Charitable funds

	1 July 2024 £	Income £	Expenditure £	30 June 2025 £
Unrestricted funds	39,574	57,789	106,883	(9,520)
Restricted funds:				
1 Booth Dean's Discretionary Fund	26,707	-	25,299	1,408
2 Booth Student Experience Fund	-	2	2	-
3 Career Advancement Gift Fund	-	21,137	21,137	-
4 Chicago Booth Annual Fund	-	37,582	37,582	-
5 Dawson Family Professorship Fund	-	1,161,000	1,160,701	299
6 Dawson Professorship	100,000	2,958	102,958	-
7 Dean's Fund for Student Life	3,000	109,457	112,457	-
8 Dean's Fund for the Social Sciences	-	11,000	11,000	-
9 Insper Partnership Fund	-	291,142	291,142	-
10 Jerome and Sarah Stern Professorship Fund	25,000	740	25,740	-
11 Law School Annual Fund	-	1,000	1,000	-
12 MSA-Founders Pledge	-	3,400,000	3,400,000	-
13 Marvin Zonis International Scholarship	647	5	167	485
14 Odyssey Scholarship Program Expendable	20,393	40,494	60,887	-
15 Robert E. Lucas Jr. Fund	-	192,809	192,809	-
16 Robert J. Zimmer Odyssey Scholarship Fund	-	738,482	738,482	-
17 The Dixit-Foged Fellowship	-	36,601	36,601	-
18 Van J Stults Scholarship	8,446	-	-	8,446
19 Watson Open Doors Scholarship Fund	5,101	595	5,596	100
20 Zuccaro – Da Via Scholarship	5,131	5,435	10,566	-
	<u>194,425</u>	<u>6,050,439</u>	<u>6,234,126</u>	<u>10,738</u>
Total funds	<u>233,999</u>	<u>6,108,228</u>	<u>6,341,009</u>	<u>1,218</u>

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2025 (continued)

Analysis of Charitable funds (continued)

Comparative 2024	1 July 2023 £	Income £	Expenditure £	30 June 2024 £
Unrestricted funds	43,018	255,800	259,244	39,574
Restricted funds:				
23 Amy and Leon Kass Odyssey Scholarship	-	2,862	2,862	-
24 Barbara Strassberg Fund for College Readiness and Access	-	63,386	63,386	-
23 Blute Family Scholarship Fund	-	83,435	83,435	-
1 Booth Dean's Discretionary Fund	-	125,783	99,076	26,707
2 Booth Student Experience Fund (previously MBA Experience Fund)	-	327	327	-
4 Chicago Booth Annual Fund	-	88,384	88,384	-
24 College – Dean's Fund	-	12	12	-
25 Coriston Saidenberg Odyssey Scholarship (previously The Guy and Maura Saidenberg Odyssey Fund)	-	118,945	118,945	-
6 Dawson Professorship	-	495,279	395,279	100,000
7 Dean's Fund for Student Life	-	41,079	38,079	3,000
26 Gifts to Center for Leadership & Involvement (Chicago Fencing Club)	-	7,926	7,926	-
10 Jerome and Sarah Stern Professorship Fund	-	25,000	-	25,000
27 Marc and Anna Boheim Scholarship Fund	62,463	(52,423)	10,040	-
13 Marvin Zonis International Scholarship	484	413	250	647
14 Odyssey Scholarship Program Expendable	-	25,358	4,965	20,393
28 Onsi Sawiris Endowment Fund	-	3,140,013	3,140,013	-
16 Robert J. Zimmer Odyssey Scholarship Fund	-	785,003	785,003	-
29 Summer Assistant in Psychology	-	14,206	14,206	-
17 The Dixit-Foged Fellowship	-	77,836	77,836	-
18 Van J Stults Scholarship	57,151	21,580	70,285	8,446
19 Watson Open Doors Scholarship Fund	30,819	18,485	44,203	5,101
20 Zuccaro – Da Via Scholarship	-	65,256	60,125	5,131
	<u>150,917</u>	<u>5,148,145</u>	<u>5,104,637</u>	<u>194,425</u>
Total funds	<u>193,935</u>	<u>5,403,945</u>	<u>5,363,881</u>	<u>233,999</u>

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2025 (continued)

4 Analysis of Charitable funds (continued)

¹ **Booth Dean's Discretionary Fund**

This fund will be used at the discretion of the Dean of the Chicago Booth School of Business at the University of Chicago.

² **Booth Student Experience Fund**

This fund will be used at the Deputy Dean of MBA Program's discretion to support the MBA experience outside of the classroom.

³ **Career Advancement Gift Fund**

To support special and emerging Career Advancement initiatives at the discretion of the Career Advancement leadership in the College.

⁴ **Chicago Booth Annual Fund**

This fund provides unrestricted support to the Booth School of Business.

⁵ **Dawson Family Professorship Fund**

To be used by the University to establish and maintain a professorship in Chicago Booth, with a preference for a professor who has attained distinction in the field of finance.

⁶ **Dawson Professorship**

To establish and maintain a professorship at the Chicago Booth School of Business at the University of Chicago.

⁷ **Dean's Fund for Student Life**

To support undergraduate student initiatives as directed by the Dean of the College.

⁸ **Dean's Fund for the Social Sciences**

To be used at the discretion of the Dean of the Social Sciences Division.

⁹ **Inspere Partnership Fund**

To support Inspere Learning Institution (Inspere) students' participation in the Summer Institute in Social Research Methods, a 10-week program offered by the Division of the Social Sciences at the University of Chicago.

¹⁰ **Jerome and Sarah Stern Professorship Fund**

To establish and maintain a professorship at the Chicago Booth School of Business at the University of Chicago.

¹¹ **Law School Annual Fund**

Annual unrestricted support to the Law School.

¹² **MSA-Founders Pledge**

To work on market-shaping research and policy that will advance innovations with large social value.

¹³ **Marvin Zonis International Scholarship**

This fund provides scholarship support for full-time MBA students at the Booth School of Business.

¹⁴ **Odyssey Scholarship Program Expendable**

This fund provides expendable scholarship support to the Odyssey Scholarship Program, which provides supplemental College aid grants to undergraduate students who would otherwise have to accept student loans in order to attend the University of Chicago.

¹⁵ **Robert E. Lucas Jr. Fund**

To establish and maintain a professorship in the Social Sciences Division.

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2025 (continued)

4 Analysis of Charitable funds (continued)

¹⁶ **Robert J. Zimmer Odyssey Scholarship Fund**

To provide scholarship support to undergraduate students in the College.

¹⁷ **The Dixit-Foged Fellowship**

To provide support to fellows in the Social Sciences. This is awarded annually as a dissertation completion fellowship.

¹⁸ **Van J Stults Scholarship**

The purpose of this fund is to provide scholarship support to full-time MBA students at the Booth School of Business.

¹⁹ **Watson Open Doors Scholarship Fund**

The purpose of this fund is to provide scholarship support to full-time MBA students at the Booth School of Business.

²⁰ **Zuccaro – Da Via Scholarship**

The purpose of this fund is to provide scholarship support to full-time MBA students at the Booth School of Business.

²¹ **Amy and Leon Kass Odyssey Scholarship**

This fund provides scholarship support for undergraduate students in the College.

²² **Barbara Strassberg Fund for College Readiness and Access**

To provide annual support for the Office of Civic Engagement's College Readiness and Access programming.

²³ **Blute Family Scholarship Fund**

The purpose of this fund is to provide scholarship support to full-time MBA students at the Booth School of Business.

²⁴ **College – Dean's Fund**

To be used at the discretion of the Dean of the College.

²⁵ **Coriston Saidenberg Odyssey Scholarship**

The purpose of this fund is to provide scholarship support for undergraduate students in the College.

²⁶ **Gifts to Center for Leadership & Involvement (Chicago Fencing Club)**

The purpose of this fund is to provide support for the fencing club at the University, including but not limited to competition expenses and coaching.

²⁷ **Marc and Anna Boheim Scholarship Fund**

This fund provides scholarship support for students in the full-time MBA Program at the Booth School of Business.

²⁸ **Onsi Sawiris Endowment Fund**

To be used by the University to support its Sawiris Scholars Program.

²⁹ **Summer Assistant in Psychology**

To provide support for undergraduate students who will work as summer part-time research assistants studying childhood autism in the Department of Psychology.

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2025 (continued)

5 Debtors: amounts falling due within one year

	2025 £	2024 £
Accrued income	677,384	1,163,058
	<u>677,384</u>	<u>1,163,058</u>

6 Debtors: amounts falling due after more than one year

	2025 £	2024 £
Accrued income	643,665	845,916
	<u>643,665</u>	<u>845,916</u>

7 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants payable	889,261	1,508,417
	<u>889,261</u>	<u>1,508,417</u>

8 Creditors: amounts falling due after one year

	2025 £	2024 £
Grants payable	800,832	885,443
	<u>800,832</u>	<u>885,443</u>

Reconciliation of grants payable:

	Total 2025 £	Total 2024 £
Opening grant creditors	2,393,860	3,451,666
Grants awarded in year (note 3)	6,242,003	5,329,380
Less: Grants paid during the year (net of forex movements)	(6,945,770)	(6,387,186)
Total grants payable	<u>1,690,093</u>	<u>2,393,860</u>

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2025 (continued)

9 Analysis of assets and liabilities between funds

	Unrestricted funds £	Restricted funds £	Share capital £	Total £
Cash at bank	(9,520)	379,782	100	370,362
Debtors	-	1,321,049	-	1,321,049
Creditors	-	(1,690,093)	-	(1,690,093)
As at 30 June 2025	<u>(9,520)</u>	<u>10,738</u>	<u>100</u>	<u>1,318</u>

2024: Analysis of analysis of assets and liabilities between funds

	Unrestricted funds £	Restricted funds £	Share capital £	Total £
Cash at bank	39,574	579,311	100	618,985
Debtors	-	2,008,974	-	2,008,974
Creditors	-	(2,393,860)	-	(2,393,860)
As at 30 June 2024	<u>39,574</u>	<u>194,425</u>	<u>100</u>	<u>234,099</u>

10 Share capital

Allotted, called-up and fully paid shares

	2025		2024	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

100% of the share capital is owned by the University of Chicago.

The Charitable status of the Charity prohibits the University from being entitled to any dividends.

11 Reconciliation of net income to net cashflow from operating activities

	2025 £	2024 £
Net (expenditure)/income per statement of financial activities	(232,781)	40,064
Deduct interest income	(1,995)	(673)
Unrealised foreign currency gains and losses	(99)	(295)
Decrease in debtors	687,925	16,027
Decrease in creditors	(703,767)	(1,057,806)
	<u>(250,717)</u>	<u>(1,002,683)</u>

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2025 (continued)

12 Related party transactions

The University of Chicago is fully committed to funding the support and governance costs of the Charity, including audit and accountancy fees and consultancy costs as required.

During the year the University of Chicago in the US incurred costs on behalf of the Charity which amounted to £Nil (2024: £Nil). During the year the University of Chicago in the US has gifted £Nil (2024: £Nil) to the Charity.

During the year the University of Chicago Booth School of Business incurred costs on behalf of the Charity which amounted to £55,694 (2024: £30,670). There were no balances owed at the year end, as this amount has been gifted to the Charity and included in the donations in kind amount provided above.

Grants made in the year totaled £6,242,003 (2024: £5,329,380) and this included £4,610,235 (2024: £6,487,186) which was paid to the University of Chicago in the US during the year. The remaining £1,495,998 was owed to the University of Chicago as at the year end (2024: £2,293,860). The total number of grants paid in the year was 22.

During the year, funds totaling £37,463 (2024: £100,000) were received by the Foundation on behalf of the University of Chicago Booth School of Business and were held within grants payable at the balance sheet date.

13 Agency arrangements

During the year, the Charity acted as an agent in respect of certain funds received for the sole benefit of the University of Chicago Booth School of Business. These amounts were passed through to the University and were not under the Charity's control or discretion.

The agency funds administered during the year related to three donor-restricted Booth School initiatives: the Konstantin Sokolov Clinical Professorship Fund, for which £1,958,219 was received and transferred; the Konstantin Sokolov EMBA Expendable Fund, for which £5,874,893 was received and transferred; and the Jerome and Sarah Stern Professorship Fund, for which £298,915 was received and transferred. These amounts were remitted in full to the University of Chicago Booth School of Business in accordance with donor instructions.

At the year end, the Charity held no unremitted balances relating to these agency arrangements.

14 Events after the end of the reporting period

No events occurred after the end of the reporting period.

15 Ultimate parent company

The Directors consider The University of Chicago, a company registered in The United States of America to be the ultimate parent company. University of Chicago is the smallest and largest group in which the results of the Charity are consolidated. Copies of the University's financial statements are available upon request in writing to 5801 South Ellis Avenue, Chicago, Illinois 60637, USA.

THE UNIVERSITY OF CHICAGO FOUNDATION LIMITED

England & Wales - Charity number 1117431

Accounts

Company registration number: 05711851

Charity registration number: 1117431

The University of Chicago Foundation Limited

**Annual report and financial statements
for the year ended 30 June 2024**

The University of Chicago Foundation Limited

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The University of Chicago Foundation Limited

Officers and professional advisers

Directors Ms E Shanin
Mr K Afsahi
Mr I Samstein

The Directors are the Trustees of the Charity for Charities Act purposes.

Company secretary Sisec Limited
21 Holborn Viaduct
London
EC1A 2DY

Registered office 21 Holborn Viaduct
London
EC1A 2DY

Banker HSBC plc
60 Queen Victoria Street London
EC2N 4TR

Auditor Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Charity number: 1117431
Company number: 05711851

The University of Chicago Foundation Limited

Directors' report

The Directors, who are also the Trustees for the purposes of Charitable law, present their annual report for the year ended 30 June 2024 under the Companies Act 2006 together with the audited accounts for the year, and confirm that the latter complies with the requirements of the Act, the Charities (Accounts and Reports) Regulations 2011 and the Charities SORP (FRS 102).

Reference and administrative information

The Charity (Company Registration: 05711851, Charity Commission Registration: 1117431) is a subsidiary of the University of Chicago, incorporated in the United States of America, which was founded in 1898. The registered office of the Charity is listed on page 1 together with the particulars of the Charity's professional advisers.

The Charity is a charitable company limited by shares.

Directors and Charity trustees

The Directors are the Charity Trustees of the University of Chicago Foundation Limited ("the Charity"). They have all served in office throughout the year, except as noted:

Ms K Taylor (resigned 02 August 2024)
Ms M F M Mccourt (resigned 1 October 2023)
Mr I Samstein (appointed 1 October 2023)
Mr K Afsahi (appointed 1 July 2023)
Ms E Shanin (appointed 02 August 2024)

The affairs of the Charity are governed by the Board of Trustees. The Trustees meet once per year and oversee the management of the Charity.

Structure, governance and management

Governing Document

The Charity is governed by its Memorandum and Articles of Association dated 16 February 2006.

Recruitment and Training of Directors

The University of Chicago is empowered to make appointment of Trustees for the University of Chicago Foundation Limited. For the period from 1 July 2023 through 30 June 2024, the following served as Trustees: Ms K Taylor, Ms M Mccourt, Mr I Samstein and Mr. Keyarmin Afsahi

Throughout the period Ms K Taylor held the position of Vice President and General Counsel at the University of Chicago. Ms K Taylor's position as head of all legal affairs for the University provides the requisite qualification for a Director of the Charity. By virtue of her appointment to this position at the University, she was appointed as a trustee for the Charity. Ms. K Taylor resigned on 02 August 2024.

For part of the period Ms M F M McCourt held the position of Chief Financial Officer at the University of Chicago. Her capacity in this position provides the requisite qualifications to be a Director of the Charity. Ms McCourt resigned on October 1, 2023.

On July 1, 2023, Mr K Afsahi was appointed. He holds the position of Vice President of Alumni Relations and Development at the University of Chicago. His capacity in this position provides the requisite qualifications to be a Director of the Charity.

On October 1, 2023, Mr I Samstein was appointed. He holds the position of Chief Financial Officer at the University of Chicago. His capacity in this position provides the requisite qualifications to be a Director of the Charity.

On August 2, 2024, Ms. Elizabeth Shanin was appointed. She holds the position of Interim Vice President and General Counsel at the University of Chicago. Her interim position as head of all legal affairs for the University provides the requisite qualification for a Director of the Charity.

Should any of these Directors resign their position at the University of Chicago, the successor to that position would take their place as a trustee of the Charity pending final approval from the University of Chicago in its capacity as sole member. Training needs of new Trustees are assessed and met as necessary. Upon appointment, each trustee receives a copy of the UK Charity Commission's publication "The essential trustee: what you need to know, what you need to do" and "Charity Reporting and Accounting: The Essentials" and agrees to follow them. Ongoing training is provided as relevant changes are made to the either Charity Commission guidance and requirements or applicable legislation.

The University of Chicago Foundation Limited

Directors' report (continued)

Organisational management

The Charity is managed by the University of Chicago's department of Alumni Relations and Development ("ARD"). The employees engaged in this management are employees of the University of Chicago, not of the Charity. ARD employees are responsible for day-to-day expense management and the Trustees are responsible for the strategic oversight of the Charity. ARD employees stationed in Chicago are responsible for the day-to-day affairs of the Charity; including the procurement of goods and services for the Charity and the negotiation and execution of contracts. All financial activity is approved by ARD financial operations staff. All staff engaged in the oversight and approval of activity ultimately report to Mr K Afsahi, Charity Director and Vice President for Alumni Relations and Development at the University of Chicago. Due to the small size and nature of the Charity there is currently no internal audit function. This is continually under review and will be updated accordingly as the Charity grows. While no specific internal audit exists, there is segregation of duties to help reduce financial risk to the Foundation. Currently, all accounting for the Foundation is handled by the University's ARD office while signing authority for payments is the responsibility of the University's central Financial Services department. The individuals who approve payments and have bank account authorization privileges are not the same individuals who request the payments, monitor monthly activity and manage the bank accounts. Additionally, the Charity engages a consultant in the UK to act as a Charity administrator. This administrator is a point of contact on the ground in London and an advisor in matters related to gift aid, Transnational Giving Europe and other like matters.

Risk management

The Directors have reviewed the major risks to which the Charity is exposed, in conjunction with the overall annual review of the risks and uncertainties of the University of Chicago. Directors are content with the procedures that have been established to mitigate those risks. The following risks are managed by the Charity:

1. Economic health of prospect pool
2. University of Chicago Foundation continues to be viewed as a worthwhile home for philanthropic support
3. Programs and initiatives supported by the Foundation remain enticing to donors

The Foundation, through the University of Chicago, is continually identifying new prospects for solicitation. This is done in part through extensive research efforts. Additionally, as more students matriculate to and graduate from the University of Chicago, new prospects, in the way of students and parents, are identified. The pool is a group of prospective donors that is constantly changing as new prospects are identified and moved into the pool and current prospects are reevaluated for their ability and willingness to give and kept in the pool or moved out of it accordingly. A close relationship with the University also ensures that the objectives of the Foundation will continue to be viewed as a worthwhile home for philanthropic support and that programs and initiatives supported by the Foundation remain enticing to donors. The relationship between the University and the Foundation is critical for the Foundation to manage the risks identified above. As long as Foundation and University objectives remain aligned, the risks identified above will be minimised and the philanthropic interests of the prospect pool will align with the goals of the Charity.

Aims, objectives and activities

Charitable objectives

The University of Chicago provides programs and activities to offer a rich and diverse educational environment for its students to pioneer research that pushes the boundaries of current knowledge. A critical element of this activity is the necessary funding. The primary objective of the Charity is to advance education, in particular by providing grants to the University of Chicago and to other educational institutions to assist in the advancement of the education of students attending the institution. This increased support will advance University initiatives through provision of resources for unrestricted operating expenses, special projects (i.e. capital needs) and endowments towards specific purposes (i.e. financial aid, scholarships, professorships and research). This purpose directly contributes to the benefit of giving an education to the public.

Objectives for the year

The main objectives of the Charity for the year ended 30 June 2024 were:

1. To support the public benefit initiatives of the University of Chicago
2. To raise funds for the University of Chicago to further advance the education programs and activities available to the public in the UK
3. To offer UK citizens an avenue for giving with increased personal benefits
4. To keep UK based Alumni connected to the University of Chicago in a meaningful way

The University of Chicago Foundation Limited

Directors' report (continued)

Strategies to achieve the year's objectives

Ensure that donors are aware of the benefits of giving through the Charity; benefits such as Gift Aid and tax-efficient giving from other parts of Europe. Stay connected with University alumni and friends to ensure University initiatives and mission are clearly conveyed to these groups. Identify "lost" alumni and friends to help increase network of potential supporters of the Charity and the University.

Principal activities of the year

The University of Chicago sponsored a number of alumni relations and donor cultivation events in the United Kingdom. Alumni from many divisions and schools of the University of Chicago were represented. These events gave the Charity an opportunity to connect with prospects while communicating Charity objectives to prospective donors.

Review of achievements and performance for the year

Operational performance of the Charity

The Foundation targets alumni and friends of the University of Chicago, including parents, spouses of alumni, former faculty and prior non-alumni donors. The fundraising team managed events and organized solicitations throughout the year to advance the objectives of the Charity. These events and activities, along with one to one meetings with donors build connections within the University of Chicago community while fostering an environment which encourages philanthropic affiliation with the Charity.

Financial review and results for the year

Fundraising progress for the year successfully exceeded the cost of doing business. For the fiscal year £5,403,272 (2023: £10,662,249) was raised by the Charity from alumni and friends.

Expenses totalled £31,089 (2023: £27,346) which includes governance costs, support costs and bank fees.

The cost per pound raised ratio is less than 1p/£1 raised. This marks the tenth consecutive year where this ratio was less than 5p/£1 raised. The Charity hopes and expects to sustain this ratio into the foreseeable future.

During the fiscal year the Charity was able to make charitable donations to the University of Chicago for objectives laid out in the Foundation's written resolutions. Donations made by the Charity during this fiscal period totalled £5,329,380 (2023: £10,870,384). Charitable activity in a given year is directly related to the fundraising progress in that given year. As a result, fluctuation in the level of charitable activity can be expected as fundraising fluctuates. Charitable activities in FY24 were split among the following written resolutions as detailed below:

1. Endowed Scholarships – College:	£909,550 (2023: £1,096,150)
2. Endowed Scholarships – Other:	£164,115 (2023: £169,345)
3. Programmatic Support:	£3,772,111 (2023: £9,604,889)
4. Annual Fund Support:	£88,325 (2023: £Nil)
5. Endowed Professorships	£395,279 (2023: £Nil)

Reserve policy

The Charity's primary objective is to collect and distribute grants to the University of Chicago and to other educational institutions. In considering the target reserves to be held by the Charity, the Trustees recognise that administrative and operational costs are nominal and largely non contractual and that the Charity does not seek to retain funds for growth or future projects. They have determined that reserves should be minimal at any period end, only reflecting a short term timing difference between receipt of income and payment of a grant and to maintain adequate funds to cover nominal annual expenses. At 30 June 2024 the Charity reports a total £233,999 (2023: £193,935) fund balance. The total amount of funds held by the Charity on 30 June 2024 held as restricted funds was £194,425 (2023: £150,917) and unrestricted £39,574 (2023: £43,018). When donations are received as cash transfers, they are normally paid over to the University of Chicago as soon as practicable. The reserves balance reflects both a number of donations which were made during the year, and a number of pledges which have been made to the Charity which have been recognised in income and immediately expended to the University of Chicago, in the US.

The Charity is supported in its day-to-day obligations through its parent company, the University of Chicago. The University has committed to providing support to the Charity to enable it to meet its short term commitments as they fall due.

The University of Chicago Foundation Limited

Directors' report (continued)

Future plans

Future plans include continuing to provide an avenue for giving from the UK and across Europe to support the programs and activities of the University of Chicago. To do this, the Charity, in cooperation with the University of Chicago will host alumni and student events to encourage engagement with the University. These events will include annual receptions for new students, faculty lectures and private dinners with key prospects.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit and guidance relating specifically to educational and fee-charging charities when reviewing our aims and objectives and in planning our future objectives. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Statement of Directors' responsibilities in respect of the Trustees' annual report and the financial statements

The trustees (who are also directors of The University of Chicago Foundation for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

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

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

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Moore Kingston Smith LLP were appointed as auditor to the Charity in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

The University of Chicago Foundation Limited

Directors' report (continued)

The financial statements have been prepared in accordance with the provisions applicable to the small companies regime.

Approved by the Board of members of the Charity on April 30, 2025 and signed by order of the Board



Keyarmin Afsahi
Director
University of Chicago Foundation Limited
21 Holborn Viaduct
London
EC1A 2DY

Date: April 30, 2025

The University of Chicago Foundation Limited

Independent auditor's report to the members of The University of Chicago Foundation Limited

Opinion

We have audited the financial statements of The University of Chicago Foundation Limited ('the charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 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 Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

The University of Chicago Foundation Limited

Independent auditor's report to the members of The University of Chicago Foundation Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors (who are also the trustees of the charitable company for the purposes of charity 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

The University of Chicago Foundation Limited

Independent auditor's report to the members of The University of Chicago Foundation Limited (continued)

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council;
- we obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance;
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance;
- we inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations;
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

The University of Chicago Foundation Limited

**Independent auditor's report to the members of The University of Chicago Foundation Limited
(continued)**

Use of our report

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

James Saunders (Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP,

Statutory auditor

Date 30 April 2025

Moore Kingston Smith LLP.

9 Appold Street

London

EC2A 2AP

The University of Chicago Foundation Limited

**Statement of Financial Activities for the year ended 30 June 2024
(Including Income and Expenditure Account)**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and endowments from:							
Donations		255,127	5,148,145	5,403,272	327,205	10,335,044	10,662,249
Investments		673	-	673	82	-	82
Total income		<u>255,800</u>	<u>5,148,145</u>	<u>5,403,945</u>	<u>327,287</u>	<u>10,335,044</u>	<u>10,662,331</u>
Expenditure on:							
Charitable activities	3	(259,244)	(5,104,637)	(5,363,881)	(302,803)	(10,794,531)	(11,097,334)
Total expenditure		<u>(259,244)</u>	<u>(5,104,637)</u>	<u>(5,363,881)</u>	<u>(302,803)</u>	<u>(10,794,531)</u>	<u>(11,097,334)</u>
Net income/(expenditure) and net movement in funds		(3,444)	43,508	40,064	24,484	(459,487)	(435,003)
Reconciliation of funds							
Total funds brought forward		<u>43,018</u>	<u>150,917</u>	<u>193,935</u>	<u>18,534</u>	<u>610,404</u>	<u>628,938</u>
Total funds carried forward		<u>39,574</u>	<u>194,425</u>	<u>233,999</u>	<u>43,018</u>	<u>150,917</u>	<u>193,935</u>

All income and expenditure derive from continuing activities.

The notes on pages 14 to 23 form part of these financial statements.

The University of Chicago Foundation Limited
 (Company registration number: 05711851)
 (Charity registration number: 1117431)

Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
Current assets			
Debtors due within one year	5	1,163,058	637,654
Debtors due after more than one year	6	845,916	1,387,347
Cash at bank and in hand		618,985	1,620,700
Total assets		<u>2,627,959</u>	<u>3,645,701</u>
Creditors: amounts falling due within one year	7	(1,508,417)	(3,451,666)
Net current assets		1,119,542	194,035
Creditors: amount falling due after one year	8	(885,443)	-
Net assets		<u>234,099</u>	<u>194,035</u>
The funds of the Charity			
Unrestricted funds	4	39,574	43,018
Restricted funds	4	194,425	150,917
Share capital	10	100	100
Total funds		<u>234,099</u>	<u>194,035</u>

The notes on pages 14 to 23 form part of these financial statements.

The financial statements of The University of Chicago Foundation Limited (registered number: 05711851) were approved by the Board of Directors, and authorised for issue on 30 April 2025

Signed on behalf of Board of Directors by:



 Keyarmin Afsahi
 Director

The University of Chicago Foundation Limited

Statement of Cash Flows for the year ended 30 June 2024

	Note	2024 £	2023 £
Net cash (used in)/provided by operating activities	11	<u>(1,002,683)</u>	<u>1,384,355</u>
Cash flows from investing activities			
Interest received		<u>673</u>	<u>82</u>
Net cash flows from investing activities		<u>673</u>	<u>82</u>
(Decrease)/increase in cash and cash equivalents		<u>(1,002,010)</u>	<u>1,384,437</u>
Cash and cash equivalents at the beginning of the year		1,620,700	246,777
Effect of foreign exchange rate changes		<u>295</u>	<u>(10,514)</u>
Total cash and cash equivalents at the end of the year		<u>618,985</u>	<u>1,620,700</u>

	At start of year £	Cash flows £	Exchange rate movements £	At end of year £
Cash	<u>1,620,700</u>	<u>(1,002,010)</u>	<u>295</u>	<u>618,985</u>

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2024

1 Accounting policies

The University of Chicago Foundation Limited (“the Charity”) is a charitable company, limited by shares, incorporated in England and Wales. The registered office is 21 Holborn Viaduct, London EC1A 2DY. The Charity’s principal activities are disclosed in the Directors’ Report.

General information and basis of accounting

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared under the historic cost basis of accounting, 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 UK 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 Companies Act 2006.

The functional currency of The University of Chicago Foundation Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity operates. Monetary amounts in these financial statements are rounded to the nearest £1.

Going concern

Management has reviewed the future plans through the fiscal year 2024 (fiscal year ending June 30 2025) which indicate that The University of Chicago Foundation Limited (the Charity) will have sufficient funds to continue as a going concern. The Charity is managed by employees of The University of Chicago (the parent company) and has negligible fixed costs. The parent company is committed to supporting the Charity in meeting these costs and providing the support services required to run the Charity.

Fund accounting

Unrestricted funds are general funds that are available for use at the Directors’ discretion in furtherance of the objectives of the Charity.

Restricted funds are funds where the donor has designated the purpose of the funding.

Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations received for the general purposes of the Charity are credited to funds on receipt, or if earlier, when the Charity is legally entitled to the income and the amount can be measured reliably. Gifts are credited either to Unrestricted Funds or a particular Restricted Fund depending on the terms of the gift as agreed between the Charity and the donor.

Gifts in Kind

Gifts in kind are recognised when donated goods or services are received. They are recognised at the fair value of the gifted item when the Charity has entitlement to the gift, any performance conditions attached to the gift have been met and it is probable that the gift will be received. Gifts in kind are credited to restricted or unrestricted income according to the terms set by the donor.

Expenditure

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the Charity, external audit, and all the costs of complying with constitutional and statutory requirements, such as preparing statutory accounts.

Charitable activity is in compliance with the Foundation’s grant making policy. Gifts from donors must be in accordance with the Foundation’s resolutions. As gifts are received, they may be granted to the University of Chicago with specific instructions for use according to the donor’s intent. The Foundation relies on the University’s internal controls to verify donor’s intent is realised.

Grants payable are included in the Statement of Financial Activities once a firm commitment has been made and agreed with the beneficiary.

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2024 (continued)

1 Accounting policies (continued)

Taxation

The University of Chicago Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Foreign currencies

Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the period end exchange rates. All differences are taken to the Statement of Financial Activities.

Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the Charity's Balance sheet when the Charity becomes party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Trade debtors and creditors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2024 (continued)

3 Expenditure

	2024	2023
	£	£
Charitable activities		
Grants awarded	5,329,380	10,870,384
Bank fees	419	483
Support costs	-	3,313
Currency loss	3,412	199,604
Governance costs	30,670	23,550
	<u>5,363,881</u>	<u>11,097,334</u>
Governance costs (as included above)		
Audit services	14,700	16,800
Accountancy	15,970	6,750
	<u>30,670</u>	<u>23,550</u>
Total	<u>5,363,881</u>	<u>11,097,334</u>

Of the total expenditure for the year to 30 June 2024, £5,104,637 (2023: £10,794,531) was attributable to restricted funds and £259,244 (2023: £302,803) to unrestricted funds.

The audit firm only received fees in respect to audit services. Audit fees are presented inclusive of VAT. No Directors or persons connected with them received any remuneration, other benefits or reimbursement of expenses from the Charity.

During the year the Charity did not employ any support staff directly. All grants made by the Charity were awarded to the University of Chicago in the United States.

The Charity does not undertake any activities directly, and as such its expenditure on charitable activities above relates to grant funding and support costs only. Support costs were paid on the Charity's behalf by the University of Chicago and more information on this is provided in note 12.

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2024 (continued)

4 Analysis of Charitable funds

	1 July 2023 £	Income £	Expenditure £	30 June 2024 £
Unrestricted funds	43,018	255,800	259,244	39,574
Restricted funds:				
1 Amy and Leon Kass Odyssey Scholarship	-	2,862	2,862	-
2 Barbara Strassberg Fund for College Readiness and Access	-	63,386	63,386	-
3 Blute Family Scholarship Fund	-	83,435	83,435	-
4 Booth Dean's Discretionary Fund	-	125,783	99,076	26,707
5 Booth Student Experience Fund (previously MBA Experience Fund)	-	327	327	-
6 Chicago Booth Annual Fund	-	88,384	88,384	-
7 College – Dean's Fund	-	12	12	-
8 Coriston Saidenberg Odyssey Scholarship (previously The Guy and Maura Saidenberg Odyssey Fund)	-	118,945	118,945	-
9 Dawson Professorship	-	495,279	395,279	100,000
10 Dean's Fund for Student Life	-	41,079	38,079	-
11 Gifts to Center for Leadership & Involvement (Chicago Fencing Club)	-	7,926	7,926	-
12 Jerome and Sarah Stern Professorship Fund	-	25,000	-	25,000
13 Marc and Anna Boheim Scholarship Fund	62,463	(52,423)	10,040	-
14 Marvin Zonis International Scholarship	484	413	250	647
15 Odyssey Scholarship Program Expendable	-	25,358	4,965	20,393
16 Onsi Sawiris Endowment Fund	-	3,140,013	3,140,013	-
17 Robert J. Zimmer Odyssey Scholarship Fund	-	785,003	785,003	-
18 Summer Assistant in Psychology	-	14,206	14,206	-
19 The Dixit-Foged Fellowship	-	77,836	77,836	-
20 Van J Stults Scholarship	57,151	21,580	70,285	8,446
21 Watson Open Doors Scholarship Fund	30,819	18,485	44,203	5,101
22 Zuccaro – Da Via Scholarship	-	65,256	60,125	5,131
	150,917	5,148,145	5,104,637	194,425
Total funds	193,935	5,403,945	5,363,881	233,999

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2024 (continued)

Analysis of Charitable funds (continued)

Comparative 2023	1 July 2022 £	Income £	Expenditure £	30 June 2023 £
Unrestricted funds	18,534	327,287	302,803	43,018
Restricted funds:				
1 Amy and Leon Kass Odyssey Scholarship	-	50	50	-
2 Barbara Strassberg Fund for College Readiness and Access	16,558	-	16,558	-
3 Blute Family Scholarship Fund	-	33,032	33,032	-
6 Chicago Booth Annual Fund	5,905	-	5,905	-
8 Guy and Maura Saidenberg Odyssey Fund	53,816	16,184	70,000	-
13 Marc and Anna Boheim Scholarship Fund	120,587	(24,319)	33,805	62,463
14 Marvin Zonis International Scholarship	1,354	-	870	484
15 Odyssey Scholarship Program Expendable	32,701	374,178	406,879	-
23 The Haddad Family International Odyssey Fund	171,685	873,086	1,044,771	-
20 Van J Stults Scholarship	154,995	7,722	105,566	57,151
21 Watson Open Doors Scholarship Fund	52,803	-	21,984	30,819
22 Zuccaro – Da Via Scholarship	-	15,623	15,623	-
24 Booth Global Visibility Fund	-	2,491	2,491	-
25 Chicago Booth Executive Program in El Gourn, Egypt	-	1,247,224	1,247,224	-
26 Insper Partnership Fund	-	219,660	219,660	-
5 MBA Experience Fund	-	384	384	-
16 Onsi Sawiris Endowment Fund	-	3,326,040	3,326,040	-
27 Paris Center	-	1,663,020	1,663,020	-
28 President* Discretionary Fund	-	831,510	831,510	-
17 Robert J. Zimmer Odyssey Scholarship Fund	-	831,510	831,510	-
29 The Haddad Fund for Economics Research	-	873,086	873,086	-
19 The Dixit-Foged Fellowship	-	41,576	41,576	-
7 College – Dean’s Fund	-	2,987	2,987	-
	610,404	10,335,044	10,794,531	150,917
Total funds	628,938	10,662,331	11,097,334	193,935

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2024 (continued)

4 Analysis of Charitable funds (continued)

¹ **Amy and Leon Kass Odyssey Scholarship**

This fund provides scholarship support for undergraduate students in the College.

² **Barbara Strassberg Fund for College Readiness and Access**

To provide annual support for the Office of Civic Engagement's College Readiness and Access programming.

³ **Blute Family Scholarship Fund**

The purpose of this fund is to provide scholarship support to full-time MBA students at the Booth School of Business.

⁴ **Booth Dean's Discretionary Fund**

This fund will be used at the discretion of the Dean of the Chicago Booth School of Business at the University of Chicago.

⁵ **Booth Student Experience Fund (previously MBA Experience Fund)**

This fund will be used at the Deputy Dean of MBA Program's discretion to support the MBA experience outside of the classroom.

⁶ **Chicago Booth Annual Fund**

This fund provides unrestricted support to the Booth School of Business.

⁷ **College – Dean's Fund**

To be used at the discretion of the Dean of the College.

⁸ **Coriston Saidenberg Odyssey Scholarship (previously The Guy and Maura Saidenberg Odyssey Fund)**

The purpose of this fund is to provide scholarship support for undergraduate students in the College.

⁹ **Dawson Professorship**

To establish and maintain a professorship at the Chicago Booth School of Business at the University of Chicago.

¹⁰ **Dean's Fund for Student Life**

To support undergraduate student initiatives as directed by the Dean of the College.

¹¹ **Gifts to Center for Leadership & Involvement (Chicago Fencing Club)**

The purpose of this fund is to provide support for the fencing club at the University, including but not limited to competition expenses and coaching.

¹² **Jerome and Sarah Stern Professorship Fund**

To establish and maintain a professorship at the Chicago Booth School of Business at the University of Chicago.

¹³ **Marc and Anna Boheim Scholarship Fund**

This fund provides scholarship support for students in the full-time MBA Program at the Booth School of Business.

¹⁴ **Marvin Zonis International Scholarship**

This fund provides scholarship support for full-time MBA students at the Booth School of Business.

¹⁵ **Odyssey Scholarship Program Expendable**

This fund provides expendable scholarship support to the Odyssey Scholarship Program, which provides supplemental College aid grants to undergraduate students who would otherwise have to accept student loans in order to attend the University of Chicago.

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2024 (continued)

¹⁶**Onsi Sawiris Endowment Fund**

To be used by the University to support academic initiative for Egyptian students or students of Egyptian origins at the University.

¹⁷**Robert J. Zimmer Odyssey Scholarship Fund**

To provide scholarship support to undergraduate student in the College.

¹⁸**Summer Assistant in Psychology**

To provide support for undergraduate students who will work as summer part-time research assistants studying childhood autism in the Department of Psychology.

¹⁹**The Dixit-Foged Fellowship**

To provide support to fellows in the Social Sciences. This is awarded annually as a dissertation completion fellowship.

²⁰**Van J Stults Scholarship Fund**

The purpose of this fund is to provide scholarship support to full-time MBA students at the Booth School of Business.

²¹**Watson Open Doors Scholarship Fund**

The purpose of this fund is to provide scholarship support to full-time MBA students at the Booth School of Business.

²²**Zuccaro – Da Via Scholarship**

The purpose of this fund is to provide scholarship support to full-time MBA students at the Booth School of Business.

²³**The Haddad Family International Odyssey Fund**

Expendable income from the fund is used to provide scholarships known as "Haddad Family International Odyssey Scholarships" to international students in the College who qualify for financial aid under the College's financial aid policy.

²⁴**Booth Global Visibility Fund**

To support programs that maintain and support the Booth School of Business's international visibility.

²⁵**Chicago Booth Executive Program in El Gourn, Egypt**

To support the executive education program in El Gourn, Egypt.

²⁶**Inspere Partnership Fund**

To support Inspere Learning Institution (Inspere) students' participation in the Summer Institute in Social Research Methods, a 10-week program offered by the Division of the Social Sciences at the University of Chicago

²⁷**Paris Center**

To support the programs and operations of the University of Chicago Center in Paris.

²⁸**President's Discretionary Fund**

Gifts to this fund are used at the discretion of the President of the University of Chicago.

²⁹**The Haddad Fund for Economics Research**

To support the Haddad Research Professionals Program in the Becker Friedman Institute at the University of Chicago.

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2024 (continued)

5 Debtors: amounts falling due within one year

	2024 £	2023 £
Accrued income	1,163,058	637,654
	<u>1,163,058</u>	<u>637,654</u>

6 Debtors: amounts falling due after more than one year

	2024 £	2023 £
Accrued income	845,916	1,387,347
	<u>845,916</u>	<u>1,387,347</u>

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants payable	1,508,417	3,451,666
	<u>1,508,417</u>	<u>3,451,666</u>

8 Creditors: amounts falling due after one year

	2024 £	2023 £
Grants payable	885,443	-
	<u>885,443</u>	<u>-</u>

Reconciliation of grants payable:

	Total 2024 £	Total 2023 £
Opening grant creditors	3,451,666	37,700
Grants awarded in year (note 3)	5,329,380	10,870,384
Less: Grants paid during the year (net of forex movements)	(6,387,186)	(7,456,418)
Total grants payable	<u>2,393,860</u>	<u>3,451,666</u>

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2024 (continued)

9 Analysis of assets and liabilities between funds

	Unrestricted funds £	Restricted funds £	Share capital £	Total £
Cash at bank	39,574	579,311	100	618,985
Debtors	-	2,008,974	-	2,008,974
Creditors	-	(2,393,860)	-	(2,393,860)
As at 30 June 2024	<u>39,574</u>	<u>194,425</u>	<u>100</u>	<u>234,099</u>

2023: Analysis of analysis of assets and liabilities between funds	Unrestricted funds £	Restricted funds £	Share capital £	Total £
Cash at bank	43,018	1,577,582	100	1,620,700
Debtors	-	2,025,001	-	2,025,001
Creditors	-	(3,451,666)	-	(3,451,666)
As at 30 June 2023	<u>43,018</u>	<u>150,917</u>	<u>100</u>	<u>194,035</u>

10 Share capital

Allotted, called-up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

100% of the share capital is owned by the University of Chicago.

The Charitable status of the Charity prohibits the University from being entitled to any dividends.

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2024 (continued)

11 Reconciliation of net income to net cashflow from operating activities

	2024 £	2023 £
Net income/(expenditure) per statement of financial activities	40,064	(435,003)
Deduct interest income	(673)	(82)
Unrealised foreign currency gains and losses	(295)	10,514
Decrease/(increase) in debtors	16,027	(1,605,040)
(Decrease)/increase in creditors	(1,057,806)	3,413,966
	<u>(1,002,683)</u>	<u>1,384,355</u>

12 Related party transactions

The University of Chicago is fully committed to funding the support and governance costs of the Charity, including audit and accountancy fees and consultancy costs as required.

During the year the University of Chicago in the US incurred costs on behalf of the Charity which amounted to £Nil (2023: £3,314). During the year the University of Chicago in the US has gifted £Nil (2023: £33,269) to the Charity. There were no balances owed either to or from the University at the year end, as a result of the balance of this account (2023: £Nil) having been gifted to the Charity and included in the donations in kind amount provided above.

During the year the University of Chicago Booth School of Business incurred costs on behalf of the Charity which amounted to £30,670 (2023: £Nil). There were no balances owed at the year end, as this amount has been gifted to the Charity and included in the donations in kind amount provided above.

Grants made in the year totaled £5,329,380 (2023: £10,870,384) and this included £6,487,186 (2023: £7,418,718) which was paid to the University of Chicago in the US during the year. The remaining £2,293,860 was owed to the University of Chicago as at the year end (2023: £3,451,666). The total number of grants paid in the year was 23.

During the year, funds totaling £100,000 were received by the Foundation on behalf of the University of Chicago Booth School of Business and were held within grants payable at the balance sheet date.

13 Events after the end of the reporting period

No events occurred after the end of the reporting period.

14 Ultimate parent company

The Directors consider The University of Chicago, a company registered in The United States of America to be the ultimate parent company. University of Chicago is the smallest and largest group in which the results of the Charity are consolidated. Copies of the University's financial statements are available upon request in writing to 5801 South Ellis Avenue, Chicago, Illinois 60637, USA.

THE UNIVERSITY OF CHICAGO FOUNDATION LIMITED

England & Wales - Charity number 1117431

Accounts

Company registration number: 05711851

Charity registration number: 1117431

The University of Chicago Foundation Limited

**Annual report and financial statements
for the year ended 30 June 2023**

The University of Chicago Foundation Limited

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The University of Chicago Foundation Limited

Officers and professional advisers

Directors Ms K Taylor
Mr K Afsahi
Mr I Samstein

The Directors are the Trustees of the Charity for The Charities Act purposes.

Company secretary Sisec Limited
21 Holborn Viaduct
London
EC1A 2DY

Registered office 21 Holborn Viaduct
London
EC1A 2DY

Banker HSBC plc
60 Queen Victoria Street London
EC2N 4TR

Auditor Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Charity number: 1117431
Company number: 05711851

The University of Chicago Foundation Limited

Directors' report

The Directors, who are also the Trustees for the purposes of Charitable law, present their annual report for the year ended 30 June 2023 under the Companies Act 2006 together with the audited accounts for the year, and confirm that the latter complies with the requirements of the Act, the Charities (Accounts and Reports) Regulations 2011 and the Charities SORP (FRS 102).

Reference and administrative information

The Charity (Company Registration: 05711851, Charity Commission Registration: 1117431) is a subsidiary of the University of Chicago, incorporated in the United States of America, which was founded in 1898. The registered office of the Charity is listed on page 1 together with the particulars of the Charity's professional advisers.

The Charity is a charitable company limited by shares.

Directors and Charity trustees

The Directors are the Charity Trustees of the University of Chicago Foundation Limited ("the Charity"). They have all served in office throughout the year, except as noted:

Mr J R Kroll (resigned 30 June 2023)

Ms K Taylor

Ms M F M Mccourt (appointed 1 July 2022 and resigned 1 October 2023)

Mr I Samstein (appointed 1 October 2023)

Mr K Afsahi (appointed 1 July 2023)

The affairs of the Charity are governed by the Board of Trustees. The Trustees meet once per year and oversee the management of the Charity.

Structure, governance and management

Governing Document

The Charity is governed by its Memorandum and Articles of Association dated 16 February 2006.

Recruitment and Training of Directors

The University of Chicago is empowered to make appointment of Trustees for the University of Chicago Foundation Limited. For the period from 1 July 2022 through 30 June 2023, the following served as Trustees: Ms K Taylor, Ms M Mccourt, Mr I Samstein and Mr J R Kroll.

Throughout the period Ms K Taylor held the position of Vice President and General Counsel at the University of Chicago. Ms K Taylor's position as head of all legal affairs for the University provides the requisite qualification for a Director of the Charity. By virtue of her appointment to this position at the University, she was appointed as a trustee for the Charity.

Throughout the period Mr J R Kroll held the position of Senior Advisor for Finance and Administration at the University of Chicago. His capacity in this position provided the requisite qualifications to be a Director of the Charity.

Throughout the period Ms M F M McCourt held the position of Chief Financial Officer at the University of Chicago. Her capacity in this position provides the requisite qualifications to be a Director of the Charity. Ms McCourt resigned on October 1, 2023.

On July 1, 2023, Mr K Afsahi was appointed. He holds the position of Vice President of Alumni Relations and Development at the University of Chicago. His capacity in this position provides the requisite qualifications to be a Director of the Charity.

On October 1, 2023, Mr I Samstein was appointed. He holds the position of Chief Financial Officer at the University of Chicago. His capacity in this position provides the requisite qualifications to be a Director of the Charity.

Should any of these Directors resign their position at the University of Chicago, the successor to that position would take their place as a trustee of the Charity pending final approval from the remaining board members. Training needs of new Trustees are assessed and met as necessary. Upon appointment, each trustee receives a copy of the UK Charity Commission's publication "The essential trustee: what you need to know, what you need to do" and "Charity Reporting and Accounting: The Essentials" and agrees to follow them. Ongoing training is provided as relevant changes are made to the either Charity Commission guidance and requirements or applicable legislation.

The University of Chicago Foundation Limited

Directors' report (continued)

Organisational management

The Charity is managed by the University of Chicago's department of Alumni Relations and Development ("ARD"). The employees engaged in this management are employees of the University of Chicago, not of the Charity. ARD employees are responsible for day-to-day expense management and the Trustees are responsible for the strategic oversight of the Charity. ARD employees stationed in Chicago are responsible for the day-to-day affairs of the Charity; including the procurement of goods and services for the Charity and the negotiation and execution of contracts. All financial activity is approved by ARD financial operations staff. All staff engaged in the oversight and approval of activity ultimately report to Mr K Afsahi, Charity Director and Vice President for Alumni Relations and Development at the University of Chicago. Due to the small size and nature of the Charity there is currently no internal audit function. This is continually under review and will be updated accordingly as the Charity grows. While no specific internal audit exists, there is segregation of duties to help reduce financial risk to the Foundation. Currently, all accounting for the Foundation is handled by the University's ARD office while signing authority for payments is the responsibility of the University's central Financial Services department. The individuals who approve payments and have bank account authorization privileges are not the same individuals who request the payments, monitor monthly activity and manage the bank accounts. Additionally, the Charity engages a consultant in the UK to act as a Charity administrator. This administrator is a point of contact on the ground in London and an advisor in matters related to gift aid, Transnational Giving Europe and other like matters.

Risk management

The Directors have reviewed the major risks to which the Charity is exposed, in conjunction with the overall annual review of the risks and uncertainties of the University of Chicago. Directors are content with the procedures that have been established to mitigate those risks. The following risks are managed by the Charity:

1. Economic health of prospect pool
2. University of Chicago Foundation continues to be viewed as a worthwhile home for philanthropic support
3. Programs and initiatives supported by the Foundation remain enticing to donors

The Foundation, through the University of Chicago, is continually identifying new prospects for solicitation. This is done in part through extensive research efforts. Additionally, as more students matriculate to and graduate from the University of Chicago, new prospects, in the way of students and parents, are identified. The pool is a group of prospective donors that is constantly changing as new prospects are identified and moved into the pool and current prospects are reevaluated for their ability and willingness to give and kept in the pool or moved out of it accordingly. A close relationship with the University also ensures that the objectives of the Foundation will continue to be viewed as a worthwhile home for philanthropic support and that programs and initiatives supported by the Foundation remain enticing to donors. The relationship between the University and the Foundation is critical for the Foundation to manage the risks identified above. As long as Foundation and University objectives remain aligned, the risks identified above will be minimised and the philanthropic interests of the prospect pool will align with the goals of the Charity.

Aims, objectives and activities

Charitable objectives

The University of Chicago provides programs and activities to offer a rich and diverse educational environment for its students to pioneer research that pushes the boundaries of current knowledge. A critical element of this activity is the necessary funding. The primary objective of the Charity is to advance education, in particular by providing grants to the University of Chicago and to other educational institutions to assist in the advancement of the education of students attending the institution. This increased support will advance University initiatives through provision of resources for unrestricted operating expenses, special projects (i.e. capital needs) and endowments towards specific purposes (i.e. financial aid, scholarships, professorships and research). This purpose directly contributes to the benefit of giving an education to the public.

Objectives for the year

The main objectives of the Charity for the year ended 30 June 2023 were:

1. To support the public benefit initiatives of the University of Chicago
2. To raise funds for the University of Chicago to further advance the education programs and activities available to the public in the UK
3. To offer UK citizens an avenue for giving with increased personal benefits
4. To keep UK based Alumni connected to the University of Chicago in a meaningful way

The University of Chicago Foundation Limited

Directors' report (continued)

Strategies to achieve the year's objectives

Ensure that donors are aware of the benefits of giving through the Charity; benefits such as Gift Aid and tax-efficient giving from other parts of Europe. Stay connected with University alumni and friends to ensure University initiatives and mission are clearly conveyed to these groups. Identify "lost" alumni and friends to help increase network of potential supporters of the Charity and the University.

Principal activities of the year

The University of Chicago sponsored a number of alumni relations and donor cultivation events in the United Kingdom. Alumni from many divisions and schools of the University of Chicago were represented. These events gave the Charity an opportunity to connect with prospects while communicating Charity objectives to prospective donors.

Review of achievements and performance for the year

Operational performance of the Charity

The Foundation targets alumni and friends of the University of Chicago, including parents, spouses of alumni, former faculty and prior non-alumni donors. The fundraising team managed events and organized solicitations throughout the year to advance the objectives of the Charity. These events and activities, along with one to one meetings with donors build connections within the University of Chicago community while fostering an environment which encourages philanthropic affiliation with the Charity.

Financial review and results for the year

Fundraising progress for the year successfully exceeded the cost of doing business. For the fiscal year £10,662,249 (2022: £730,944) was raised by the Charity from alumni and friends. There was a significant increase in donations in 2023 due to some generous in year and longer-term pledges made by major donors which have been disclosed in note 4 to the accounts.

Expenses totalled £27,346 (2022: £36,286) which includes governance costs, support costs and bank fees.

The cost per pound raised ratio is less than 1p/£1 raised. This marks the tenth consecutive year where this ratio was less than 5p/£1 raised. The Charity hopes and expects to sustain this ratio into the foreseeable future.

During the fiscal year the Charity was able to make charitable donations to the University of Chicago for objectives laid out in the Foundation's written resolutions. Donations made by the Charity during this fiscal period totalled £10,870,384 (2022: £854,286). Charitable activity in a given year is directly related to the fundraising progress in that given year. As a result, fluctuation in the level of charitable activity can be expected as fundraising fluctuates. Charitable activities in FY23 were split among the following written resolutions as detailed below:

1. Endowed Scholarships – College:	£1,096,150 (2022: £253,121)
2. Endowed Scholarships – Other:	£169,345 (2022: £174,138)
3. Programmatic Support:	£9,604,889 (2022: £421,731)
4. Annual Fund Support:	£0 (2022: £5,296)

Reserve policy

The Charity's primary objective is to collect and distribute grants to the University of Chicago and to other educational institutions. In considering the target reserves to be held by the Charity, the Trustees recognise that administrative and operational costs are nominal and largely non contractual and that the Charity does not seek to retain funds for growth or future projects. They have determined that reserves should be minimal at any period end, only reflecting a short term timing difference between receipt of income and payment of a grant and to maintain adequate funds to cover nominal annual expenses. At 30 June 2023 the Charity reports a total £193,935 (2022: £628,938) fund balance. The total amount of funds held by the Charity on 30 June 2023 held as restricted funds was £150,917 (2022: £610,404) and unrestricted £43,018 (2022: £18,534). When donations are received as cash transfers, they are normally paid over to the University of Chicago as soon as practicable. The significant reserves balance reflects both a number of major donations which were made immediately prior to the year end, and a number of pledges which have been made to the Charity which have been recognised in income in compliance with accounting standards, and will be granted to the University of Chicago in future years.

The Charity is supported in its day-to-day obligations through its parent company, the University of Chicago. The University has committed to providing support to the Charity to enable it to meet its short term commitments as they fall due.

The University of Chicago Foundation Limited

Directors' report (continued)

Future plans

Future plans include continuing to provide an avenue for giving from the UK and across Europe to support the programs and activities of the University of Chicago. To do this, the Charity, in cooperation with the University of Chicago will host alumni and student events to encourage engagement with the University. These events will include annual receptions for new students, faculty lectures and private dinners with key prospects.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit and guidance relating specifically to educational and fee-charging charities when reviewing our aims and objectives and in planning our future objectives. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Statement of Directors' responsibilities in respect of the Trustees' annual report and the financial statements

The trustees (who are also directors of The University of Chicago Foundation for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

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

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

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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Moore Kingston Smith LLP were appointed as auditor to the Charity in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

The University of Chicago Foundation Limited

Directors' report (continued)

The financial statements have been prepared in accordance with the provisions applicable to the small companies regime.

Approved by the Board of members of the Charity on 30 May 2024 and signed by order of the Board



Keyarmin Afsahi
Director

University of Chicago Foundation Limited
21 Holborn Viaduct
London
EC1A 2DY

Date: 30 May 2024

The University of Chicago Foundation Limited

Independent auditor's report to the members of the University of Chicago Foundation Limited

Opinion

We have audited the financial statements of The University of Chicago Foundation Limited ('the charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 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 Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a

The University of Chicago Foundation Limited

Independent auditor's report to the members of the University of Chicago Foundation Limited (continued)

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors (who are also the trustees of the charitable company for the purposes of charity 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 directors 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 directors 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 directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The University of Chicago Foundation Limited

Independent auditor's report to the members of the University of Chicago Foundation Limited (continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

The University of Chicago Foundation Limited

Independent auditor's report to the members of the University of Chicago Foundation Limited (continued)

Our approach was as follows:

- we obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council;
- we obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance;
- we assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance;
- we inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations;
- based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

Use of our report

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

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

21 June 2024

9 Appold Street
London
EC2A 2AP

The University of Chicago Foundation Limited

Statement of Financial Activities for the year ended 30 June 2023 (Including Income and Expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and endowments from:							
Donations		327,205	10,335,044	10,662,249	276,259	454,685	730,944
Investments		82	-	82	1	-	1
Total income		<u>327,287</u>	<u>10,335,044</u>	<u>10,662,331</u>	<u>276,260</u>	<u>454,685</u>	<u>730,945</u>
Expenditure on:							
Raising funds	3	-	-	-	(17,086)	-	(17,086)
Charitable activities	3	(302,803)	(10,794,531)	(11,097,334)	(242,061)	(641,161)	(883,222)
Total expenditure		<u>(302,803)</u>	<u>(10,794,531)</u>	<u>(11,097,334)</u>	<u>(259,147)</u>	<u>(641,161)</u>	<u>(900,308)</u>
Net movement in funds		24,484	(459,487)	(435,003)	17,113	(186,476)	(169,363)
Reconciliation of funds							
Total funds brought forward		<u>18,534</u>	<u>610,404</u>	<u>628,938</u>	<u>1,421</u>	<u>796,880</u>	<u>798,301</u>
Total funds carried forward		<u>43,018</u>	<u>150,917</u>	<u>193,935</u>	<u>18,534</u>	<u>610,404</u>	<u>628,938</u>

All income and expenditure derive from continuing activities.

The notes on pages 14 to 23 form part of these financial statements.

The University of Chicago Foundation Limited
 (Company registration number: 05711851)
 (Charity registration number: 1117431)


Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Current assets			
Debtors due within one year	5	637,654	419,961
Debtors due after more than one year	6	1,387,347	-
Cash at bank and in hand		1,620,700	246,777
Total assets		3,645,701	666,738
Creditors: amounts falling due within one year	7	(3,451,666)	(37,700)
Net assets		194,035	629,038
The funds of the Charity			
Unrestricted funds	4	43,018	18,534
Restricted funds	4	150,917	610,404
Share capital	9	100	100
Total funds		194,035	629,038

The notes on pages 14 to 23 form part of these financial statements.

The financial statements of The University of Chicago Foundation Limited (registered number: 05711851) were approved by the Board of Directors, and authorised for issue on 30 May 2024

Signed on behalf of Board of Directors by:


 Keyarmin Asahi
 Director

The University of Chicago Foundation Limited

Statement of Cash Flows for the year ended 30 June 2023

	Note	2023 £	2022 £
Net cash provided by operating activities	10	<u>1,373,841</u>	<u>234,816</u>
Cash flows from investing activities			
Interest received		<u>82</u>	<u>1</u>
Net cash flows from investing activities		<u>82</u>	<u>1</u>
Increase in cash and cash equivalents		1,373,923	234,817
Cash and cash equivalents at the beginning of the year		<u>246,777</u>	<u>11,960</u>
Total cash and cash equivalents at the end of the year		<u>1,620,700</u>	<u>246,777</u>

	At start of year £	Cash flows £	At end of year £
Cash	<u>246,777</u>	<u>1,373,923</u>	<u>1,620,700</u>

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2023

1 Accounting policies

The University of Chicago Foundation Limited is a charitable company, limited by shares, incorporated in England and Wales. The registered office is 21 Holborn Viaduct, London EC1A 2DY. The Charity's principal activities are disclosed in the Directors Report.

General information and basis of accounting

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared under the historic cost basis of accounting, 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The functional currency of The University of Chicago Foundation Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity operates. Monetary amounts in these financial statements are rounded to the nearest £1.

Going concern

Management has reviewed the future plans through the fiscal year 2024 (fiscal year ending June 30, 2024) which indicate that The University of Chicago Foundation Limited (the Charity) will have sufficient funds to continue as a going concern. The Charity is managed by employees of The University of Chicago (the parent company) and has negligible fixed costs. The parent company is committed to supporting the Charity in meeting these costs and providing the support services required to run the Charity.

Fund accounting

Unrestricted funds are general funds that are available for use at the Directors' discretion in furtherance of the objectives of the Charity.

Restricted funds are funds where the donor has designated the purpose of the funding.

Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations received for the general purposes of the Charity are credited to funds on receipt, or if earlier, when the Charity is legally entitled to the income and the amount can be measured reliably. Gifts are credited either to Unrestricted Funds or a particular Restricted Fund depending on the terms of the gift as agreed between the Charity and the donor.

Gifts in Kind

Gifts in kind are recognised when donated goods or services are received. They are recognised at the fair value of the gifted item when the Charity has entitlement to the gift, any performance conditions attached to the gift have been met and it is probable that the gift will be received. Gifts in kind are credited to restricted or unrestricted income according to the terms set by the donor.

Expenditure

Expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the Charity, external audit, and all the costs of complying with constitutional and statutory requirements, such as preparing statutory accounts.

Charitable activity is in compliance with the Foundation's grant making policy. Gifts from donors must be in accordance with the Foundation's resolutions. As gifts are received, they may be granted to the University of Chicago with specific instructions for use according to the donor's intent. The Foundation relies on the University's internal controls to verify donor's intent is realised.

Grants payable are included in the Statement of Financial Activities once a firm commitment has been made and agreed with the beneficiary.

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

1 Accounting policies (continued)

Taxation

The University of Chicago Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Foreign currencies

Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the period end exchange rates. All differences are taken to the Statement of Financial Activities.

Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the Charity's Balance sheet when the Charity becomes party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Trade debtors and creditors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

3 Expenditure

	2023	2022
	£	£
Raising funds		
Bank fees	-	350
Support costs	-	16,736
	<u>-</u>	<u>17,086</u>
Charitable activities		
Grants awarded	10,870,384	854,286
Bank fees	483	-
Support costs	3,313	-
Currency loss	199,604	9,736
Governance costs	23,550	19,200
	<u>11,097,334</u>	<u>883,222</u>
Governance costs (as included above)		
Audit services	16,800	14,700
Accountancy	6,750	4,500
	<u>23,550</u>	<u>19,200</u>
Total	<u>11,097,334</u>	<u>900,308</u>

The audit firm only received fees in respect to audit services. Audit fees are presented inclusive of VAT. No Directors or persons connected with them received any remuneration, other benefits or reimbursement of expenses from the Charity.

During the year the Charity did not employ any support staff directly. All grants made by the Charity were awarded to the University of Chicago in the United States.

The Charity does not undertake any activities directly, and as such its expenditure on charitable activities above relates to grant funding and support costs only. Support costs were paid on the Charity's behalf by the University of Chicago and more information on this is provided in note 11.

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

4 Analysis of Charitable funds

	1 July 2022 £	Income £	Expenditure £	30 June 2023 £
Unrestricted funds	18,534	327,287	302,803	43,018
Restricted funds:				
1 Amy and Leon Kass Odyssey Scholarship	-	50	50	-
2 Barbara Strassberg Fund for College Readiness and Access	16,558	-	16,558	-
3 Blute Family Scholarship Fund	-	33,032	33,032	-
4 Chicago Booth Annual Fund	5,905	-	5,905	-
5 Guy and Maura Saidenberg Odyssey Fund	53,816	16,184	70,000	-
6 Marc and Anna Boheim Scholarship Fund	120,587	(24,319)	33,805	62,463
7 Marvin Zonis International Scholarship	1,354	-	870	484
8 Odyssey Scholarship Program Expendable	32,701	374,178	406,879	-
9 The Haddad Family International Odyssey Fund	171,685	873,086	1,044,771	-
10 Van J Stults Scholarship	154,995	7,722	105,566	57,151
11 Watson Open Doors Scholarship Fund	52,803	-	21,984	30,819
12 Zuccaro – Da Via Scholarship	-	15,623	15,623	-
13 Booth Global Visibility Fund	-	2,491	2,491	-
14 Chicago Booth Executive Program in El Gourna, Egypt	-	1,247,224	1,247,224	-
15 Insper Partnership Fund	-	219,660	219,660	-
16 MBA Experience Fund	-	384	384	-
17 Onsi Sawiris Endowment Fund	-	3,326,040	3,326,040	-
18 Paris Center	-	1,663,020	1,663,020	-
19 President's Discretionary Fund	-	831,510	831,510	-
20 Robert J. Zimmer Odyssey Scholarship Fund	-	831,510	831,510	-
21 The Haddad Fund for Economics Research	-	873,086	873,086	-
22 The Dixit-Foged Fellowship	-	41,576	41,576	-
23 College – Dean's Fund	-	2,987	2,987	-
	610,404	10,335,044	10,794,531	150,917
Total funds	628,938	10,662,331	11,097,334	193,935

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

Analysis of Charitable funds (continued)

	Comparative 2022	1 July 2021 £	Income £	Expenditure £	30 June 2022 £
Unrestricted funds		1,421	276,259	259,146	18,534
Restricted funds:					
1	Amy and Leon Kass Odyssey Scholarship	-	76	76	-
24	Anita Chong Lab	-	4,718	4,718	-
2	Barbara Strassberg Fund for College Readiness and Access	-	16,558	-	16,558
3	Blute Family Scholarship Fund	-	48,071	48,071	-
4	Chicago Booth Annual Fund	11,202	-	5,297	5,905
25	Chicago Booth Hong Kong Mt. Davis	-	38,000	38,000	-
26	ESA China Programming and Initiatives	-	388	388	-
27	Class of 1999 Odyssey Scholarship	-	360	360	-
28	Dean's Fund for Student Life	-	9,968	9,968	-
22	The Dixit-Foged Fellowship	-	45,261	45,261	-
29	Fencing Club	-	4,512	4,512	-
5	Guy and Maura Saidenberg Odyssey Fund	134,816	-	81,000	53,816
30	Henry Ritchotte International Studies	16,802	-	16,802	-
6	Marc and Anna Boheim Scholarship Fund	120,587	27,853	27,853	120,587
7	Marvin Zonis International Scholarship	1,354	174	174	1,354
31	Metcalf Research Internships – Department of Psychology	11,926	-	11,926	-
8	Odyssey Scholarship Program Expendable	12,463	37,154	16,916	32,701
32	Oriental Institute – Chicago House	-	51	51	-
33	Runstandy Center	-	11,260	11,260	-
9	The Haddad Family International Odyssey Fund	171,685	-	-	171,685
10	Van J Stults Scholarship	234,995	-	80,000	154,995
11	Watson Open Doors Scholarship Fund	81,050	-	28,247	52,803
12	Zuccaro – Da Via Scholarship	-	22,781	22,781	-
34	Zwick Research for European Studies	-	187,500	187,500	-
		796,880	454,685	641,161	610,404
Total funds		798,301	730,944	900,307	628,938

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

4 Analysis of Charitable funds (continued)

¹ **Amy and Leon Kass Odyssey Scholarship**

This fund provides scholarship support for undergraduate students in the College.

² **Barbara Strassberg Fund for College Readiness and Access**

To provide annual support for the Office of Civic Engagement's College Readiness and Access programming

³ **Blute Family Scholarship Fund**

The purpose of this fund is to provide scholarship support to full-time MBA students at the Booth School of Business.

⁴ **Chicago Booth Annual Fund**

This fund provides unrestricted support to the Booth School of Business.

⁵ **Guy and Maura Saidenberg Odyssey Fund**

The purpose of this fund is to provide scholarship support for undergraduate students in the College.

⁶ **Marc and Anna Boheim Scholarship Fund**

This fund provides scholarship support for students in the full-time MBA Program at the Booth School of Business.

⁷ **Marvin Zonis International Scholarship**

This fund provides scholarship support for full-time MBA students at the Booth School of Business.

⁸ **Odyssey Scholarship Program Expendable**

This fund provides expendable scholarship support to the Odyssey Scholarship Program, which provides supplemental College aid grants to undergraduate students who would otherwise have to accept student loans in order to attend the University of Chicago.

⁹ **The Haddad Family International Odyssey Fund**

Expendable income from the fund is used to provide scholarships known as "Haddad Family International Odyssey Scholarships" to international students in the College who qualify for financial aid under the College's financial aid policy.

¹⁰ **Van J Stults Scholarship Fund**

The purpose of this fund is to provide scholarship support to full-time MBA students at the Booth School of Business.

¹¹ **Watson Open Doors Scholarship Fund**

The purpose of this fund is to provide scholarship support to full-time MBA students at the Booth School of Business.

¹² **Zuccaro – Da Via Scholarship**

The purpose of this fund is to provide scholarship support to full-time MBA students at the Booth School of Business

¹³ **Booth Global Visibility Fund**

To support programs that maintain and support the Booth School of Business's international visibility

¹⁴ **Chicago Booth Executive Program in El Gourn, Egypt**

To support the executive education program in El Gourn, Egypt

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

¹⁵ **Inspere Partnership Fund**

To support Inspere Learning Institution (Inspere) students' participation in the Summer Institute in Social Research Methods, a 10-week program offered by the Division of the Social Sciences at the University of Chicago

¹⁶ **MBA Experience Fund**

The MBA Experience Fund will be used at the Deputy Dean of MBA Program's discretion to support the MBA experience outside of the classroom

¹⁷ **Onsi Sawiris Endowment Fund**

To be used by the University to support academic initiatives for Egyptian students or students of Egyptian origins at the University.

¹⁸ **Paris Center**

To support the programs and operations of the University of Chicago Center in Paris

¹⁹ **President's Discretionary Fund**

Gifts to this fund are used at the discretion of the President of the University of Chicago

²⁰ **Robert J. Zimmer Odyssey Scholarship Fund**

To provide scholarship support to undergraduate students in the college

²¹ **The Haddad Fund for Economics Research**

To support the Haddad Research Professionals Program in the Becker Friedman Institute at the University of Chicago

²² **The Dixit-Foged Fellowship**

To provide support to fellows in the Social Sciences. This is awarded annually as a dissertation completion fellowship.

²³ **College – Dean's Fund**

To be used at the discretion of the Dean of the College

²⁴ **Anita Chong Lab**

To support Dr. Anita Chong's research in surgery at the medical center

²⁵ **Chicago Booth Hong Kong Mount Davis**

This fund provides support for the development of the permanent Chicago Booth campus in Hong Kong

²⁶ **ESA China Programming and Initiatives**

Gifts to this fund support the Enrollment and Student Advancement division's initiatives and programming in greater China

²⁷ **Class of 1999 Odyssey Scholarship Fund**

This fund provides scholarship support for undergraduate students in the College

²⁸ **Dean's Fund for Student Life**

To support undergraduate student initiatives as directed by the Dean of the College

²⁹ **Fencing Club**

The purpose of this fund is to provide support for the fencing club at the University, including but not limited to competition expenses and coaching

³⁰ **Henry Ritchotte International Studies Fund**

This fund provides support for new research in international studies in the social sciences, with a particular

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

emphasis on collaborative mixed methods research

³¹**Metcalf Research Internships - Department of Psychology**

This fund provides support for undergraduate student internships

³²**Oriental Institute Chicago House**

To support the epigraphic survey project of the Oriental Institute

³³**Rustandy Center**

The purpose of this fund is to provide general support of the Social Enterprise Initiative and the Booth School of Business

³⁴**Zwick Research for European Studies**

To provide annual awards to outstanding third year students in the College at the University to conduct research in Europe following the third year

5 Debtors: amounts falling due within one year

	2023	2022
	£	£
Amounts payable from related parties	-	30,501
Accrued income	637,654	389,460
	<u>637,654</u>	<u>419,961</u>

6 Debtors: amounts falling due after more than one year

	2023	2022
	£	£
Accrued income	1,387,347	-
	<u>1,387,347</u>	<u>-</u>

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	-	37,700
Grants payable	3,451,666	-
	<u>3,451,666</u>	<u>37,700</u>

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

8 Analysis of assets and liabilities between funds

	Unrestricted funds £	Restricted funds £	Share capital £	Total £
Cash at bank	43,018	1,577,582	100	1,620,700
Debtors	-	2,025,001	-	2,025,001
Creditors	-	(3,451,666)	-	(3,451,666)
As at 30 June 2023	<u>43,018</u>	<u>150,917</u>	<u>100</u>	<u>194,035</u>
As at 30 June 2022	<u>18,534</u>	<u>610,404</u>	<u>100</u>	<u>629,038</u>

2022: Analysis of analysis of assets and liabilities between funds	Unrestricted funds £	Restricted funds £	Share capital £	Total £
Cash at bank	25,733	220,944	100	246,777
Debtors	30,501	389,460	-	419,961
Creditors	(37,700)	-	-	(37,700)
As at 30 June 2022	<u>18,534</u>	<u>610,404</u>	<u>100</u>	<u>629,038</u>
As at 30 June 2021	<u>1,421</u>	<u>796,880</u>	<u>100</u>	<u>798,401</u>

9 Share capital

Allotted, called-up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

100% of the share capital is owned by the University of Chicago.

The Charitable status of the Charity prohibits the University from being entitled to any dividends.

The University of Chicago Foundation Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

10 Reconciliation of net income to net cashflow from operating activities

	2023 £	2022 £
Net income per statement of financial activities	(435,003)	220,097
Deduct interest income	(82)	(1)
(Increase)/decrease in debtors	(1,605,040)	9,428
(Increase)/decrease in creditors	3,413,966	5,292
	<u>1,373,841</u>	<u>234,816</u>

11 Related party transactions

The University of Chicago is fully committed to funding the support and governance costs of the Charity, including audit and accountancy fees and consultancy costs as required.

During the year the University of Chicago in the US incurred costs on behalf of the Charity which amounted to £3,314 (2022: £16,736). During the year the University of Chicago in the US has gifted £33,269 (2022: £16,736) to the Charity. There were no balances owed either to or from the University at the year end, as a result of the balance of this account (2022: net £7,199) having been gifted to the Charity and included in the donations in kind amount provided above.

Grants made in the year totaled £10,870,384 (2022: £854,286) and this included £7,418,718 which was paid to the University of Chicago in the US during the year. The remaining £3,451,666 was owed to the University of Chicago as at the year end (2022: £nil). The total number of grants paid in the year was 25.

12 Events after the end of the reporting period

No events occurred after the end of the reporting period.

13 Ultimate parent company

The Directors consider The University of Chicago, a company registered in The United States of America to be the ultimate parent company. University of Chicago is the smallest and largest group in which the results of the Charity are consolidated. Copies of the University's financial statements are available upon request in writing to 5801 South Ellis Avenue, Chicago, Illinois 60637, USA.

THE UNIVERSITY OF CHICAGO FOUNDATION LIMITED

England & Wales - Charity number 1117431

Accounts

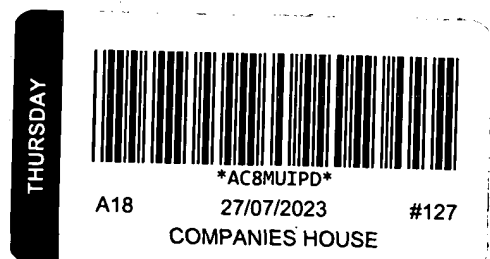
Company registration number: 5711851

Charity registration number: 1117431

The University of Chicago Foundation Limited

Annual report and financial statements

for the year ended 30 June 2022



The University of Chicago Foundation Limited

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The University of Chicago Foundation Limited

Officers and professional advisers

Directors Mr J R Kroll
Ms K Taylor
Mr M F M Mccourt

The Directors are the Trustees of the Charity for The Charities Act purposes.

Company secretary Sisec Limited
21 Holborn Viaduct
London
EC1A 2DY

Registered office 21 Holborn Viaduct
London
EC1A 2DY

Banker HSBC plc
60 Queen Victoria Street
London
EC2N 4TR

Auditor RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Charity number: 1117431

Company number: 5711851

The University of Chicago Foundation Limited

Strategic and Directors' report

The Directors present their annual report for the year ended 30 June 2022 under the Companies Act 2006 together with the audited accounts for the year, and confirm that the latter complies with the requirements of the Act, the Charities (Accounts and Reports) Regulations 2011 and the Charities SORP (FRS 102).

Reference and administrative information

The Charity (Company Registration: 5711851, Charity Commission Registration: 1117431) is a subsidiary of the University of Chicago, incorporated in the United States of America, which was founded in 1898. The registered office of the Charity is listed on page 1 together with the particulars of the Charity's professional advisers.

The Charity is a charitable company limited by shares, incorporated in the United Kingdom, registered in England and Wales.

Directors and Charity trustees

The Directors are the Charity Trustees of the University of Chicago Foundation Limited ("the Charity"). They have all served in office throughout the year, except as noted:

Mr J R Kroll (resigned 30 June 2023)

Ms K Taylor

Mr M F M Mccourt (appointed 01 July 2022)

Ms S Marine (resigned 30 June 2022)

Mr I Samstein (resigned 15 July 2021)

The affairs of the Charity are governed by the Board of Trustees. The Trustees meet once per year and oversee the management of the Charity.

Structure, governance and management

Governing Document

The Charity is governed by its Memorandum and Articles of Association dated 16 February 2006.

Recruitment and Training of Directors

The University of Chicago is empowered to make appointment of Trustees for the University of Chicago Foundation Limited. For the period from 1 July 2021 through 30 June 2022, the following served as Trustees; Ms. K Taylor, Ms. S Marine, Mr I Samstein and Mr. J R Kroll.

Throughout the period Ms. K Taylor held the position of Vice President and General Counsel at the University of Chicago. Ms. K Taylor's position as head of all legal affairs for the University provides the requisite qualification for a Director of the Charity. By virtue of her appointment to this position at the University, she was appointed as a trustee for the Charity.

Throughout the period Mr. J R Kroll held the position of Senior Advisor for Finance and Administration at the University of Chicago. His capacity in this position provides the requisite qualifications to be a Director of the Charity.

Should any of these Directors resign their position at the University of Chicago, the successor to that position would take their place as a trustee of the Charity pending final approval from the remaining board members. Training needs of new Trustees are assessed and met as necessary. Upon appointment, each trustee receives a copy of the UK Charity Commission's publication "The essential trustee: what you need to know, what you need to do" and "Charity Reporting and Accounting: The Essentials" and agrees to follow them. Ongoing training is provided as relevant changes are made to the either Charity Commission guidance and requirements or applicable legislation.

The University of Chicago Foundation Limited

Strategic and Directors' report (continued)

Organisational management

The Charity is managed by the University of Chicago's department of Alumni Relations and Development ("ARD"). The employees engaged in this management are employees of the University of Chicago, not of the Charity. ARD employees are responsible for day-to-day expense management and the Trustees are responsible for the strategic oversight of the Charity. ARD employees stationed in Chicago are responsible for the day-to-day affairs of the Charity; including the procurement of goods and services for the Charity and the negotiation and execution of contracts. All financial activity is approved by ARD financial operations staff. All staff engaged in the oversight and approval of activity ultimately report to Ms. S Marine, Charity Director and Vice President for Alumni Relations and Development at the University of Chicago. Due to the small size and nature of the Charity there is currently no internal audit function. This is continually under review and will be updated accordingly as the Charity grows. While no specific internal audit exists, there is segregation of duties to help reduce financial risk to the Foundation. Currently, all accounting for the Foundation is handled by the University's ARD office while signing authority for payments is the responsibility of the University's central Financial Services department. The individuals who approve payments and have bank account authorization privileges are not the same individuals who request the payments, monitor monthly activity and manage the bank accounts. Additionally, the Charity engages a consultant in the UK to act as a Charity administrator. This administrator is a point of contact on the ground in London and an advisor in matters related to gift aid, Transnational Giving Europe and other like matters.

Risk management

The Directors have reviewed the major risks to which the Charity is exposed, in conjunction with the overall annual review of the risks and uncertainties of the University of Chicago. Directors are content with the procedures that have been established to mitigate those risks. The following risks are managed by the Charity:

1. Economic health of prospect pool
2. University of Chicago Foundation continues to be viewed as a worthwhile home for philanthropic support
3. Programs and initiatives supported by the Foundation remain enticing to donors

The Foundation, through the University of Chicago, is continually identifying new prospects for solicitation. This is done in part through extensive research efforts. Additionally, as more students matriculate to and graduate from the University of Chicago, new prospects, in the way of students and parents, are identified. The pool is a group of prospective donors that is constantly changing as new prospects are identified and moved into the pool and current prospects are reevaluated for their ability and willingness to give and kept in the pool or moved out of it accordingly. A close relationship with the University also ensures that the objectives of the Foundation will continue to be viewed as a worthwhile home for philanthropic support and that programs and initiatives supported by the Foundation remain enticing to donors. The relationship between the University and the Foundation is critical for the Foundation to manage the risks identified above. As long as Foundation and University objectives remain aligned, the risks identified above will be minimized and the philanthropic interests of the prospect pool will align with the goals of the Charity.

Aims, objectives and activities

Charitable objectives

The University of Chicago provides programs and activities to offer a rich and diverse educational environment for its students to pioneer research that pushes the boundaries of current knowledge. A critical element of this activity is the necessary funding. The primary objective of the Charity is to advance education, in particular by providing grants to the University of Chicago and to other educational institutions to assist in the advancement of the education of students attending the institution. This increased support will advance university initiatives through provision of resources for unrestricted operating expenses, special projects (i.e. capital needs) and endowments towards specific purposes (i.e. financial aid, scholarships, professorships and research). This purpose directly contributes to the benefit of giving an education to the public.

The University of Chicago Foundation Limited

Strategic and Directors' report (continued)

Objectives for the year

The main objectives of the Charity for the year ended 30 June 2022 were:

1. To support the public benefit initiatives of the University of Chicago
2. To raise funds for the University of Chicago to further advance the education programs and activities available to the public in the UK
3. To offer UK citizens an avenue for giving with increased personal benefits
4. To keep UK based Alumni connected to the University of Chicago in a meaningful way

Strategies to achieve the period's objectives

Ensure that donors are aware of the benefits of giving through the Charity; benefits such as Gift Aid and tax-efficient giving from other parts of Europe. Stay connected with University alumni and friends to ensure university initiatives and mission are clearly conveyed to these groups. Identify "lost" alumni and friends to help increase network of potential supporters of the Charity and the University.

Principal activities of the year

The University of Chicago sponsored a number of alumni relations and donor cultivation events in the United Kingdom. Alumni from many divisions and schools of the University of Chicago were represented. These events gave the Charity an opportunity to connect with prospects while communicating Charity objectives to prospective donors.

Review of achievements and performance for the year

Operational performance of the Charity

The Foundation targets alumni and friends of the University of Chicago, including parents, spouses of alumni, former faculty and prior non-alumni donors. The fundraising team managed events and organized solicitations throughout the year to advance the objectives of the Charity. These events and activities, along with one to one meetings with donors build connections within the University of Chicago community while fostering an environment which encourages philanthropic affiliation with the Charity.

Financial review and results for the year

Fundraising progress for the year successfully exceeded the cost of doing business. For the fiscal year £730,944 (as restated 2021: £2,823,246) was raised by the Charity from alumni and friends. Expenses totalled £36,286 (2021: £35,680) which includes governance costs, support costs and bank fees.

The cost per pound raised ratio is less than 1p/£1 raised. This marks the tenth consecutive year where this ratio was less than 5p/£1 raised. The Charity hopes and expects to sustain this ratio into the foreseeable future.

During the fiscal year the Charity was able to make charitable donations to the University of Chicago for objectives laid out in the Foundation's written resolutions. Donations made by the Charity during this fiscal period totalled £854,286 (2021: £2,968,568). Charitable activity in a given year is directly related to the fundraising progress in that given year. As a result, fluctuation in the level of charitable activity can be expected as fundraising fluctuates. Charitable activities in FY22 were split among the following written resolutions as detailed below:

1. Endowed Scholarships – College:	£253,121
2. Endowed Scholarships – Other:	£174,138
3. Programmatic Support:	£421,731
4. Annual Fund Support:	£5,296
5. Endowed Professorships:	£0

The University of Chicago Foundation Limited

Strategic and Directors' report (continued)

Reserve policy

The Charity's primary objective is to collect and distribute grants to the University of Chicago and to other educational institutions. In considering the target reserves to be held by the Charity, the Trustees recognize that administrative and operational costs are nominal and largely non contractual and that the Charity does not seek to retain funds for growth or future projects. They have determined that reserves should be minimal at any period end, only reflecting a short term timing difference between receipt of income and payment of a grant and to maintain adequate funds to cover nominal annual expenses. At 30 June 2022 the Charity reports a surplus of £628,938 (2021: £798,301) against reserves. The total amount of funds held by the Charity on 30 June 2022 was held as restricted funds £610,404 (2021:£796,880) and unrestricted £18,534 (2021:£1,421). The Charity is supported in its day-to-day obligations through its parent company, the University of Chicago. The University has committed to providing support to the Charity to enable it to meet its short term commitments as they fall due.

Future plans

Future plans include continuing to provide an avenue for giving from the UK and across Europe to support the programs and activities of the University of Chicago. To do this, the Charity, in cooperation with the University of Chicago will host alumni and student events to encourage engagement with the University. These events will include annual receptions for new students, faculty lectures and private dinners with key prospects.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future objectives. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. Continuing to support the initiatives laid out in the Charity's written resolutions, including granting scholarships, granting professorships and offering other areas of financial support to higher education institutions, is continuing to support the public benefit of advancement of education. These funds will provide both formal education as well as research which add to the collective knowledge and understanding of specific areas of study.

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Charitable company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Charitable company's auditor is aware of that information.

The University of Chicago Foundation Limited

Strategic and Directors' report (continued)

Statement of Directors' responsibilities in respect of the Trustees' annual report and the financial statements

The Directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*".

Under company law the 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 excess of income over expenditure for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the Charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Charitable company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charitable company and to prevent and detect fraud and other irregularities.

The Directors is responsible for the maintenance and integrity of the corporate and financial information included on the Charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Charitable company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Charitable company's auditor is aware of that information.

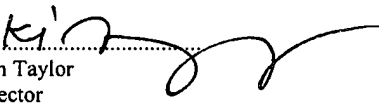
The University of Chicago Foundation Limited

Strategic and Directors' report (continued)

Auditor (continued)

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Approved by the Board of members of the Charity on 24-7-23 and signed by order of the Board


.....
Kim Taylor
Director
University of Chicago Foundation Limited
London
EC1A 2DY

Date: 24 July 2023

The University of Chicago Foundation Limited

Independent auditor's report to the members of The University of Chicago Foundation Limited

Opinion

We have audited the financial statements of The University of Chicago Foundation Limited (the 'charitable company') for the year ended 30 June 2022 which includes the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The University of Chicago Foundation Limited

Independent auditor's report to the members of The University of Chicago Foundation Limited (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Directors Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Directors' responsibilities set out on page 6, 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 Directors 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.

The University of Chicago Foundation Limited

Independent auditor's report to the members of The University of Chicago Foundation Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, and the Charities Act 2011. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

We did not identify any significant laws and regulations that would have an indirect impact on the financial statements.

The University of Chicago Foundation Limited

**Independent auditor's report to the members of
The University of Chicago Foundation Limited (continued)**

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and reviewing the accounting treatment of voluntary income to ensure that donations were recognized in line with the SORP criteria.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

.....
Nicholas Sladden (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date:..... 27 July 2023

The University of Chicago Foundation Limited

**Statement of financial activities for the year ended 30 June 2022
(Including income and expenditure account and statement of total recognised gains and losses)**

		Unrestricted funds	Restricted funds	Total 2022	(as restated) Unrestricted funds	(as restated) Restricted funds	(as restated) Total 2021
	Note	£	£	£	£	£	£
Income and endowments from:							
Donations	3	276,259	454,685	730,944	370,527	2,452,719	2,823,246
Investments		1	-	1	6	-	6
Total income		<u>276,260</u>	<u>454,685</u>	<u>730,945</u>	<u>370,533</u>	<u>2,452,719</u>	<u>2,823,252</u>
Expenditure on:							
Raising funds	4	(17,086)	-	(17,086)	(17,180)	-	(17,180)
Charitable activities	4	(242,061)	(641,161)	(883,222)	(396,023)	(2,616,903)	(3,012,926)
Total expenditure		<u>(259,147)</u>	<u>(641,161)</u>	<u>(900,308)</u>	<u>(413,203)</u>	<u>(2,616,903)</u>	<u>(3,030,106)</u>
Net movement in funds		<u>17,113</u>	<u>(186,476)</u>	<u>(169,363)</u>	<u>(42,670)</u>	<u>(164,184)</u>	<u>(206,854)</u>
Reconciliation of funds							
Total funds brought forward (as originally presented)		<u>1,421</u>	<u>796,880</u>	<u>798,301</u>	<u>44,091</u>	<u>52,845</u>	<u>96,936</u>
Prior period adjustment		-	-	-	-	908,219	908,219
Total funds brought forward		<u>1,421</u>	<u>796,880</u>	<u>798,301</u>	<u>44,091</u>	<u>961,064</u>	<u>1,005,155</u>
Total funds carried forward		<u>18,534</u>	<u>610,404</u>	<u>628,938</u>	<u>1,421</u>	<u>796,880</u>	<u>798,301</u>

For details of restatements to the prior year, refer to note 15.

All income and expenditure derive from continuing activities.

The notes on pages 15 to 29 form part of these financial statements

The University of Chicago Foundation Limited

(Registration number: 5711851)

Balance sheet as at 30 June 2022

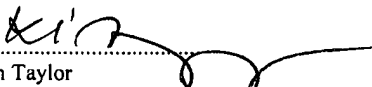
		2022	(as restated) 2021
	Note	£	£
Current assets			
Debtors	6	419,961	818,849
Cash at bank and in hand		<u>246,777</u>	<u>11,960</u>
Total assets		666,738	830,809
Creditors: amounts falling due within one year	7	<u>(37,700)</u>	<u>(32,408)</u>
Net assets		<u>629,038</u>	<u>798,401</u>
The funds of the Charity			
Unrestricted funds	5	18,534	1,421
Restricted funds	5	610,404	796,880
Share capital	10	<u>100</u>	<u>100</u>
		629,038	798,401
Total funds		<u>629,038</u>	<u>798,401</u>

For details of restatements to the prior year, refer to note 15.

The notes on pages 15 to 29 form part of these financial statements

The financial statements of The University of Chicago Foundation Limited (registered number: 5711851) were approved by the Board of Directors, and authorised for issue on 24 July 2023

Signed on behalf of Board of Directors by:


.....
Kim Taylor
Director

The University of Chicago Foundation Limited

Statement of cash flows for the year ended 30 June 2022

	Note	2022 £	2021 £
Cash provided by/(used) in operating activities	11	<u>234,816</u>	<u>(84,143)</u>
Cash flows from investing activities			
Interest received		<u>1</u>	<u>6</u>
Net cash flows from investing activities		<u>1</u>	<u>6</u>
Increase/(Decrease) in cash and cash equivalents		234,817	(84,137)
Cash and cash equivalents at the beginning of the year		<u>11,960</u>	<u>96,097</u>
Total cash and cash equivalents at the end of the year		<u>246,777</u>	<u>11,960</u>
Reconciliation to cash at bank and in hand:			
Cash at bank and shown in the Charity's balance sheet		<u>246,777</u>	<u>11,960</u>

The University of Chicago Foundation Limited

Notes to the financial statements For the year ended 30 June 2022

1 Accounting policies

General information and basis of accounting

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared under the historic cost basis of accounting, 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The functional currency of The University of Chicago Foundation Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity operates.

Going concern

Management has reviewed the cash forecasts through fiscal year 2024 (fiscal year ending June 30, 2024) which indicate that The University of Chicago Foundation Limited (the Charity) will have sufficient funds to continue as a going concern. The Charity is managed by employees of The University of Chicago (the parent company) and has negligible fixed costs. The fixed costs of the Charity include yearly fees for audit and accountancy services. The parent company is committed to supporting the Charity in meeting these costs.

The Trustees and management have also considered the implications of COVID-19 and Brexit on these cash forecasts and do not have any substantial or significant doubts regarding the Charity's ability to continue as a going concern for a period of at least 12 months from the approval of the accounts.

Fund accounting

Unrestricted funds are general funds that are available for use at the Directors' discretion in furtherance of the objectives of the Charity.

The University of Chicago Foundation Limited

Notes to the financial statements For the year ended 30 June 2022 (continued)

1 Accounting policies (continued)

Prior period restatements

The comparative to these financial statements has been restated due to a change in the accounting treatment of income recognition. The increase/(decrease) to the line items of the previously presented financial statements is summarised below and restated balances are detailed in note 15.

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to prior periods before the prior period disclosed in these financial statements £
Income	-	(112,062)	908,219
Accrued income	-	796,157	908,219
Restricted funds of the Charity	-	<u>796,157</u>	<u>908,219</u>

The Foundation previously recognised donations based on a cash basis for all types of donations. The Directors have reviewed the requirements of FRS 102 and the Charities SORP and identified that donations should be recognised on an accruals basis where there is a future commitment or pledge by a donor and the financial statements have been restated accordingly.

Income

Income is recognised in accordance with the recognition criteria of the Charities (Accounts and Reports) Regulations 2011 and the Charities SORP (FRS 102) when entitlement is assured, there is probability of receipt, and when the amount can be reliably measured.

The University of Chicago Foundation Limited

Notes to the financial statements For the year ended 30 June 2022 (continued)

1 Accounting policies (continued)

Expenditure

Expenditure is accounted for on a commitment basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the Charity, including strategic planning for its future development, external audit, any legal advice for The University of Chicago Foundation Limited Directors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability. Detailed disclosures concerning how support costs were split are not made on the basis of them not being material.

Charitable activity is in compliance with the Foundation's grant making policy. Gifts from donors must be in accordance with the Foundation's resolutions. As gifts are received, they may be granted to the University of Chicago with specific instructions for use according to the donor's intent. The Foundation relies on the University's internal controls to verify donor's intent is realized.

Taxation

The University of Chicago Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Foreign currencies

Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the period end exchange rates. All differences are taken to the Statement of financial activities.

Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The University of Chicago Foundation Limited

Notes to the financial statements For the year ended 30 June 2022 (continued)

1 Accounting policies (continued)

Trade debtors and creditors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

The University of Chicago Foundation Limited

**Notes to the financial statements
For the year ended 30 June 2022 (continued)**

3 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	(as restated) Unrestricted funds £	(as restated) Restricted funds £	(as restated) Total 2021 £
Donations and gifts	<u>276,259</u>	<u>454,685</u>	<u>730,944</u>	<u>370,527</u>	<u>2,452,719</u>	<u>2,823,246</u>

For details of restatements to the prior year, refer to note 15.

4 Expenditure

	Total 2022 £	Total 2021 £
Raising funds		
Bank Fees	350	229
Support costs	<u>16,736</u>	<u>16,951</u>
	<u>17,086</u>	<u>17,180</u>
Charitable activities		
Grants awarded	854,286	2,968,568
Currency loss/(gain)	<u>9,736</u>	<u>25,858</u>
	<u>864,022</u>	<u>2,994,426</u>
Governance costs		
Audit services	14,700	14,000
Accountancy	<u>4,500</u>	<u>4,500</u>
	<u>19,200</u>	<u>18,500</u>
Total	<u>900,308</u>	<u>3,030,106</u>

The audit firm only received fees in respect to audit services. Audit fees are presented exclusive of VAT. No Directors or persons connected with them received any remuneration, other benefits or reimbursement of expenses from the Charity.

During the year the Charity did not employ any support staff directly. All grants made by the Charity were awarded to the University of Chicago in the United States.

The University of Chicago Foundation Limited

**Notes to the financial statements
For the year ended 30 June 2022 (continued)**

5 Analysis of Charitable funds

	(as restated) 30 June 2021	Income	Expenditure	30 June 2022
	£	£	£	£
Unrestricted funds	1,421	276,259	(259,146)	18,534
Restricted funds:				
Martini Family International Odyssey Metcalf Internship Fund ¹	-	-	-	-
Amy and Leon Kass Odyssey Scholarship ²	-	76	(76)	-
Anita Chong Lab ³	-	4,718	(4,718)	-
Barbara Strassberg Fund for College Readiness and Access ⁴	-	16,558	-	16,558
Blute Family Scholarship Fund ⁵	-	48,071	(48,071)	-
Chicago Booth Annual Fund ⁶	11,202	-	(5,297)	5,905
Chicago Booth Hong Kong Mt. Davis ⁷	-	38,000	(38,000)	-
ESA China Programming and Initiatives ⁸	-	388	(388)	-
Class of 1999 Odyssey Scholarship ⁹	-	360	(360)	-
Dean's Fund for Student Life ¹⁰	-	9,968	(9,968)	-
Dixit-Foged Fellowship ¹¹	-	45,261	(45,261)	-
Fencing Club ¹²	-	4,512	(4,512)	-
Guy and Maura Saidenberg Odyssey Fund ¹³	134,816	-	(81,000)	53,816
Henry Ritchotte International Studies ¹⁴	16,802	-	(16,802)	-
Marc and Anna Boheim Scholarship Fund ¹⁵	120,587	27,853	(27,853)	120,587
Marvin Zonis International Scholarship	1,354	174	(174)	1,354
Metcalf Research Internships - Department of Psychology ¹⁷	11,926	-	(11,926)	-
Odyssey Scholarship Program Expendable ¹⁸	12,463	37,154	(16,916)	32,701
Oriental Institute Chicago House ¹⁹	-	51	(51)	-
Rustandy Center ²⁰	-	11,260	(11,260)	-
The Haddad Family International Odyssey Fund ²¹	171,685	-	-	171,685

The University of Chicago Foundation Limited

**Notes to the financial statements
For the year ended 30 June 2022 (continued)**

5 Analysis of Charitable funds (continued)

	(as restated) 30 June 2021	Income	Expenditure	30 June 2022
	£	£	£	£
Van J Stults Scholarship ²²	234,995	-	(80,000)	154,995
Watson Open Doors Scholarship Fund	81,050	-	(28,247)	52,803
Zuccaro - Da Via Scholarship ²⁴	-	22,781	(22,781)	-
Zwick Research for European Studies ²⁵	-	187,500	(187,500)	-
	<u>796,880</u>	<u>454,685</u>	<u>(641,161)</u>	<u>610,404</u>
Total funds	<u>798,301</u>	<u>730,944</u>	<u>(900,307)</u>	<u>628,938</u>

The University of Chicago Foundation Limited

**Notes to the financial statements
For the year ended 30 June 2022 (continued)**

5 Analysis of Charitable funds (continued)

For details of restatements to the prior year, refer to note 15.

¹ Martini Family International Odyssey Metcalf Internship Fund

This fund provides support for internships for undergraduate students in the College.

² Amy and Leon Kass Odyssey Scholarship

This fund provides scholarship support for undergraduate students in the College.

³ Anita Chong Lab

To support Dr. Anita Chong's research in surgery at the medical center

⁴ Barbara Strassberg Fund for College Readiness and Access

To provide annual support for the Office of Civic Engagement's College Readiness and Access programming.

⁵ Blute Family Scholarship Fund

The purpose of this fund is to provide scholarship support to full-time MBA students at the Booth School of Business.

⁶ Chicago Booth Annual Fund

This fund provides unrestricted support to the Booth School of Business.

⁷ Chicago Booth Hong Kong Mount Davis

This fund provides support for the development of the permanent Chicago Booth campus in Hong Kong.

⁸ Chicago Booth's MBA Experience Fund

This fund provides support for the MBA experience outside of the classroom, including funding for treks, travel opportunities, expansion of leadership programs, living support, student-alumni programming, brand building activities among the student population, internships, student groups and other activities and programs as directed by the Deputy Dean for the MBA program.

The University of Chicago Foundation Limited

**Notes to the financial statements
For the year ended 30 June 2022 (continued)**

5 Analysis of Charitable funds (continued)

⁹ Class of 1999 Odyssey Scholarship Fund

This fund provides scholarship support for undergraduate students in the College.

¹⁰ Dean's Fund for Student Life

To support undergraduate student initiatives as directed by the Dean of the College.

¹¹ Dixit-Foged Fellowship

Annual support for a dissertation completion fellowship for graduate students in the Division of the Social Sciences

¹² Fencing Club

The purpose of this fund is to provide support for the fencing club at the University, including but not limited to competition expenses and coaching.

¹³ Guy and Maura Saidenberg Odyssey Fund

The purpose of this fund is to provide scholarship support for undergraduate students in the College.

¹⁴ Henry Ritchotte International Studies Fund

This fund provides support for new research in international studies in the social sciences, with a particular emphasis on collaborative mixed methods research.

¹⁵ Marc and Anna Boehm Scholarship Fund

This fund provides scholarship support for students in the full-time MBA Program at the Booth School of Business

¹⁶ Marvin Zonis International Scholarship

This fund provides scholarship support for full-time MBA students at the Booth School of Business.

¹⁷ Metcalf Research Internships - Department of Psychology

This fund provides support undergraduate student internships.

¹⁸ Odyssey Scholarship Program Expendable

This fund provides expendable scholarship support to the Odyssey Scholarship Program, which provides supplemental College aid grants to undergraduate students who would otherwise have to accept student loans in order to attend the University of Chicago.

¹⁹ Oriental Institute Chicago House

To support the epigraphic survey project of the Oriental Institute.

The University of Chicago Foundation Limited

Notes to the financial statements For the year ended 30 June 2022 (continued)

5 Analysis of Charitable funds (continued)

²⁰ **Rustandy Center**

The purpose of this fund is to provide general support for the Social Enterprise Initiative and the Booth School of Business

²¹ **The Haddad Family International Odyssey Scholarship Fund**

Expendable income from the fund is used to provide scholarships known as "Haddad Family International Odyssey Scholarships" to international students in the College who qualify for financial aid under the College's financial aid policy.

²² **Van J Stults Scholarship Fund**

The purpose of this fund is to provide scholarship support to full-time MBA students at the Booth School of Business.

²³ **Watson Open Doors Scholarship Fund**

The purpose of this fund is to provide scholarship support to full-time MBA students at the Booth School of Business

²⁴ **Zucarro – Da Via Scholarship**

The purpose of this fund is to provide scholarship support to full-time MBA students at the Booth School of Business

²⁵ **Zwick Research for European Studies**

To provide annual awards to outstanding third-year students in the College at the University to conduct research in Europe in the summer following their third year.

6 Debtors: amounts falling due within one year

	2022	(as restated) 2021
	£	£
Amounts payable from related parties	30,501	22,692
Accrued income	389,460	796,157
	<u>419,961</u>	<u>818,849</u>

For details of restatements to the prior year, refer to note 15.

The University of Chicago Foundation Limited

**Notes to the financial statements
For the year ended 30 June 2022 (continued)**

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	37,700	18,500
Other creditors	-	13,908
	<u>37,700</u>	<u>32,408</u>

8 Analysis of assets and liabilities between funds

	Unrestricted funds £	Restricted funds £	Share capital £	Total £
Cash at bank	25,733	220,944	100	246,777
Debtors: amounts falling due within one year	30,501	389,460	-	419,961
Creditors: amounts falling due within one year	<u>(37,700)</u>	<u>-</u>	<u>-</u>	<u>(37,700)</u>
As at 30 June 2022	<u>18,534</u>	<u>610,404</u>	<u>100</u>	<u>629,038</u>
As at 30 June 2021 (as restated)	<u>1,421</u>	<u>796,880</u>	<u>100</u>	<u>798,401</u>

The University of Chicago Foundation Limited

**Notes to the financial statements
For the year ended 30 June 2022 (continued)**

8 Analysis of assets and liabilities between funds (continued)

For details of restatements to the prior year, refer to note 15.

9 Guarantees and contingent liabilities

The Charity has not entered into any guarantee arrangements (2021: none).

10 Share capital

Allotted, called-up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

100% of the share capital is owned by the University of Chicago

The Charitable status of the Charity prohibits the University from being entitled to any dividends

The University of Chicago Foundation Limited

Notes to the financial statements For the year ended 30 June 2022 (continued)

11 Reconciliation of net income to net cashflow from operating activities

	2022	(as restated) 2021
	£	£
Net income/(expense) per statement of financial activities	220,097	(206,854)
Deduct gains on investments	(1)	(6)
Decrease in debtors	9,428	114,217
Increase in creditors	5,292	8,500
Cash provided by/(used in) operating activities	<u>234,816</u>	<u>(84,143)</u>

12 Related party transactions

During the year the University of Chicago in the US incurred costs on behalf of the Charity which amounted to £16,736 (2021: £18,500). The University of Chicago in the US recharged £nil (2021: £nil) of support costs to the Charity during the year which related to staff time spent in relation to the Charity. During the year the University of Chicago in the US has gifted £16,736 (2021: £18,500) to the Charity. The balance at the year end was £nil (2021: £nil).

Grants made in the year totalled £854,286 (2021: £2,968,568) and were all paid to the University of Chicago in the US during the year.

The University of Chicago is committed to fund the governance cost for the Charity and an amount of £30,501 (2021: £18,500) is included in Debtors.

13 Events after the end of the reporting period

No events occurred after the end of the reporting period.

14 Ultimate parent company

The Directors consider The University of Chicago, a company registered in The United States of America to be the ultimate parent company. University of Chicago is the smallest and largest group in which the results of the Charity are consolidated. Copies of the University's financial statements are available upon request in writing to 5801 South Ellis Avenue, Chicago, Illinois 60637, USA.

The University of Chicago Foundation Limited

**Notes to the financial statements
For the year ended 30 June 2022 (continued)**

15 Prior year restatement

Adjustments have been made to the prior period financial statements as explained in note 1.

	As original 2021 £	As original Unrestricted Funds £	Adjustment Unrestricted Funds £	As restated Unrestricted Funds £	As original Restricted Funds £	Adjustment Restricted Funds £	As restated Restricted Funds £	As restated 2021 £
Income								
Donations	2,935,308	370,527	-	370,527	2,564,781	(112,062)	2,452,719	2,823,246
Investments	6	6	-	6	-	-	-	6
	<u>2,935,314</u>	<u>370,533</u>	<u>-</u>	<u>370,533</u>	<u>2,564,781</u>	<u>(112,062)</u>	<u>2,452,719</u>	<u>2,823,252</u>
Expenditure on:								
Raising funds	(17,180)	(17,180)	-	(17,180)	-	-	-	(17,180)
Charitable activities	(3,012,926)	(396,023)	-	(396,023)	(2,616,903)	-	(2,616,903)	(3,012,926)
Total expenditure	<u>(3,030,106)</u>	<u>(413,203)</u>	<u>-</u>	<u>(413,203)</u>	<u>(2,616,903)</u>	<u>-</u>	<u>(2,616,903)</u>	<u>(3,030,106)</u>
Net movement in funds	<u>(94,792)</u>	<u>(42,670)</u>	<u>-</u>	<u>(42,670)</u>	<u>(52,122)</u>	<u>(112,062)</u>	<u>(164,184)</u>	<u>(206,854)</u>
Total funds brought forward	<u>96,936</u>	<u>44,091</u>	<u>-</u>	<u>44,091</u>	<u>52,845</u>	<u>908,219</u>	<u>961,064</u>	<u>1,005,155</u>
Total funds carried forward	<u>2,144</u>	<u>1,421</u>	<u>-</u>	<u>1,421</u>	<u>723</u>	<u>756,157</u>	<u>796,880</u>	<u>798,301</u>

The University of Chicago Foundation Limited

**Notes to the financial statements
For the year ended 30 June 2022 (continued)**

15 Prior year restatement (continued)

	As originally reported £	Adjusted £	As restated £
Current assets			
Debtors: amounts falling due within one year	22,692	796,157	818,849
Cash at bank and in hand	11,960	-	11,960
Total assets	<u>34,652</u>	<u>796,157</u>	<u>830,809</u>
Creditors: amounts falling due within one year	<u>(32,408)</u>	<u>-</u>	<u>(32,408)</u>
Net assets	<u>2,244</u>	<u>796,157</u>	<u>798,401</u>
The funds of the Charity			
Unrestricted funds	1,421	-	1,421
Restricted funds	723	796,157	796,880
Share capital	100	-	100
	<u>2,244</u>	<u>796,157</u>	<u>798,401</u>

THE UNIVERSITY OF CHICAGO FOUNDATION LIMITED

England & Wales - Charity number 1117431

Accounts

Company Registration No. 5711851
Charity Registration No. 1117431

The University of Chicago Foundation Limited

Annual report and financial statements

for the year ended 30 June 2021

The University of Chicago Foundation Limited

Company Registration No. 5711851

Charity Registration No. 1117431

Officers and professional advisers

Directors

Mr J R Kroll

Ms K Taylor

Mr I Samstein

Ms S Marine

The Directors are the Trustees of the Charity for The Charities Act purposes.

Company secretary

Sisec Limited

21 Holborn Viaduct

London

EC1A 2DY

Registered office

21 Holborn Viaduct

London

EC1A 2DY

Banker

HSBC plc

60 Queen Victoria Street

London

EC2N 4TR

Auditor

KPMG LLP

15 Canada Square

London

E14 5GL

Charity number: 1117431

Company number: 5711851

The University of Chicago Foundation Limited
Company Registration No. 5711851
Charity Registration No. 1117431

Annual report and financial statements 2021

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The University of Chicago Foundation Limited

Company Registration No. 5711851

Charity Registration No. 1117431

Strategic and Directors' report

The Directors present their annual report for the year ended 30 June 2021 under the Companies Act 2006 together with the audited accounts for the year, and confirm that the latter complies with the requirements of the Act, the Charities (Accounts and Reports) Regulations 2011 and the Charities SORP (FRS 102).

Reference and administrative information

The Charity (Company Registration: 5711851, Charity Commission Registration: 1117431) is a subsidiary of the University of Chicago, incorporated in the United States of America, which was founded in 1898. The registered office of the Charity is listed on page 1 together with the particulars of the Charity's professional advisers.

The Charity is a charitable company limited by shares.

Directors and Charity trustees

The Directors are the Charity Trustees of the University of Chicago Foundation Limited ("the Charity"). They have all served in office throughout the year.

Mr J R Kroll

Ms K Taylor

Mr I Samstein (resigned 15 July 2021)

Ms S Marine

The affairs of the Charity are governed by the Board of Trustees. The Trustees meet once per year and oversee the management of the Charity.

Structure, governance and management

Governing Document

The Charity is governed by its Memorandum and Articles of Association dated 16 February 2006.

Recruitment and Training of Directors

The University of Chicago is empowered to make appointment of Trustees for the University of Chicago Foundation Limited. For the period from 1 July 2020 through 30 June 2021, the following served as Trustees; Ms. K Taylor, Ms. S Marine, Mr I Samstein and Mr. J R Kroll.

Throughout the period Ms. K Taylor held the position of Vice President and General Counsel at the University of Chicago. Ms. K Taylor's position as head of all legal affairs for the University provides the requisite qualification for a Director of the Charity. By virtue of her appointment to this position at the University, she was appointed as a trustee for the Charity.

Throughout the period Mr. J R Kroll held the position of Senior Advisor for Finance and Administration at the University of Chicago. His capacity in this position provides the requisite qualifications to be a Director of the Charity.

Throughout the period Ms. S Marine held the position of Vice President of Alumni Relations and Development. Her capacity in this position provides the requisite qualifications to be a Director of the Charity.

The University of Chicago Foundation Limited

Company Registration No. 5711851

Charity Registration No. 1117431

Strategic and Directors' report (continued)

Structure, governance and management (continued)

Recruitment and Training of Directors (continued)

Should any of these Directors resign their position at the University of Chicago, the successor to that position would take their place as a trustee of the Charity pending final approval from the remaining board members. Training needs of new Trustees are assessed and met as necessary. Upon appointment, each trustee receives a copy of the UK Charity Commission's publication "The essential trustee: what you need to know, what you need to do" and "Charity Reporting and Accounting: The Essentials" and agrees to follow them. Ongoing training is provided as relevant changes are made to the either Charity Commission guidance and requirements or applicable legislation.

Organisational management

The Charity is managed by the University of Chicago's department of Alumni Relations and Development ("ARD"). The employees engaged in this management are employees of the University of Chicago, not of the Charity. ARD employees are responsible for day-to-day expense management and the Trustees are responsible for the strategic oversight of the Charity. ARD employees stationed in Chicago are responsible for the day-to-day affairs of the Charity; including the procurement of goods and services for the Charity and the negotiation and execution of contracts. All financial activity is approved by ARD financial operations staff. All staff engaged in the oversight and approval of activity ultimately report to Ms. S Marine, Charity Director and Vice President for Alumni Relations and Development at the University of Chicago. Due to the small size and nature of the Charity there is currently no internal audit function. This is continually under review and will be updated accordingly as the Charity grows. While no specific internal audit exists, there is segregation of duties to help reduce financial risk to the Foundation. Currently, all accounting for the Foundation is handled by the University's ARD office while signing authority for payments is the responsibility of the University's central Financial Services department. The individuals who approve payments and have bank account authorization privileges are not the same individuals who request the payments, monitor monthly activity and manage the bank accounts. Additionally, the Charity engages a consultant in the UK to act as a Charity administrator. This administrator is a point of contact on the ground in London and an advisor in matters related to gift aid, Transnational Giving Europe and other like matters.

Risk management

The Directors have reviewed the major risks to which the Charity is exposed, in conjunction with the overall annual review of the risks and uncertainties of the University of Chicago. Directors are content with the procedures that have been established to mitigate those risks. The following risks are managed by the Charity:

1. Economic health of prospect pool
2. University of Chicago Foundation continues to be viewed as a worthwhile home for philanthropic support
3. Programs and initiatives supported by the Foundation remain enticing to donors

The Foundation, through the University of Chicago, is continually identifying new prospects for solicitation. This is done in part through extensive research efforts. Additionally, as more students matriculate to and graduate from the University of Chicago, new prospects, in the way of students and parents, are identified. The pool is a group of prospective donors that is constantly changing as new prospects are identified and moved into the pool and current prospects are reevaluated for their ability and willingness to give and kept in the pool or moved out of it accordingly. A close relationship with the University also ensures that the objectives of the Foundation will continue to be viewed as a worthwhile home for philanthropic support and that programs and initiatives supported by the Foundation remain enticing to donors. The relationship between the University and the Foundation is critical for the Foundation to manage the risks identified above. As long as Foundation and University objectives remain aligned, the risks identified above will be minimized and the philanthropic interests of the prospect pool will align with the goals of the Charity.

The University of Chicago Foundation Limited

Company Registration No. 5711851

Charity Registration No. 1117431

Strategic and Directors' report (continued)

Structure, governance and management (continued)

Aims, objectives and activities

Charitable objectives

The University of Chicago provides programs and activities to offer a rich and diverse educational environment for its students to pioneer research that pushes the boundaries of current knowledge. A critical element of this activity is the necessary funding. The primary objective of the Charity is to advance education, in particular by providing grants to the University of Chicago and to other educational institutions to assist in the advancement of the education of students attending the institution. This increased support will advance university initiatives through provision of resources for unrestricted operating expenses, special projects (i.e. capital needs) and endowments towards specific purposes (i.e. financial aid, scholarships, professorships and research). This purpose directly contributes to the benefit of giving an education to the public.

Objectives for the year

The main objectives of the Charity for the year ended June 2021 were:

1. To support the public benefit initiatives of the University of Chicago
2. To raise funds for the University of Chicago to further advance the education programs and activities available to the public in the UK
3. To offer UK citizens an avenue for giving with increased personal benefits
4. To keep UK based Alumni connected to the University of Chicago in a meaningful way

Strategies to achieve the period's objectives

Ensure that donors are aware of the benefits of giving through the Charity; benefits such as Gift Aid and tax-efficient giving from other parts of Europe. Stay connected with University alumni and friends to ensure university initiatives and mission are clearly conveyed to these groups. Identify "lost" alumni and friends to help increase network of potential supporters of the Charity and the University.

Principal activities of the year

The University of Chicago sponsored a number of alumni relations and donor cultivation events in the United Kingdom. Alumni from many divisions and schools of the University of Chicago were represented. These events gave the Charity an opportunity to connect with prospects while communicating Charity objectives to prospective donors.

Review of achievements and performance for the year

Operational performance of the Charity

The Foundation targets alumni and friends of the University of Chicago, including parents, spouses of alumni, former faculty and prior non-alumni donors. The fundraising team managed events and organized solicitations throughout the year to advance the objectives of the Charity. These events and activities, along with one to one meetings with donors build connections within the University of Chicago community while fostering an environment which encourages philanthropic affiliation with the Charity.

The University of Chicago Foundation Limited

Company Registration No. 5711851

Charity Registration No. 1117431

Strategic and Directors' report (continued)

Review of achievements and performance for the year (continued)

Financial review and results for the year

Fundraising progress for the year successfully exceeded the cost of doing business. For the fiscal year £2,935,308 (2020: £3,819,437) was raised by the Charity from alumni and friends. Expenses totalled £35,680 (2020: £31,779) which includes governance costs, support costs and bank fees.

The cost per pound raised ratio is less than 1p/£1 raised. This marks the tenth consecutive year where this ratio was less than 5p/£1 raised. The Charity hopes and expects to sustain this ratio into the foreseeable future.

During the fiscal year the Charity was able to make charitable donations to the University of Chicago for objectives laid out in the Foundation's written resolutions. Donations made by the Charity during this fiscal period totalled £2,968,568 (2020: restated £3,761,366). Charitable activity in a given year is directly related to the fundraising progress in that given year. As a result, fluctuation in the level of charitable activity can be expected as fundraising fluctuates. Charitable activities in FY21 were split among the following written resolutions as detailed below:

1. Endowed Scholarships – College:	£1,408,622
2. Endowed Scholarships – Other:	£105,990
3. Programmatic Support:	£1,071,676
4. Annual Fund Support:	£99,681
5. Endowed Professorships:	£282,599

Reserve policy

The Charity's primary objective is to collect and distribute grants to the University of Chicago and to other educational institutions. In considering the target reserves to be held by the Charity, the Trustees recognize that administrative and operational costs are nominal and largely non contractual and that the Charity does not seek to retain funds for growth or future projects. They have determined that reserves should be minimal at any period end, only reflecting a short term timing difference between receipt of income and payment of a grant and to maintain adequate funds to cover nominal annual expenses. At 30 June 2021 the Charity reports a surplus of £2,144 (2020: restated £96,936) against reserves. The total amount of funds held by the Charity on 30 June 2021 was held as restricted funds £723 (2020: restated £52,845) and unrestricted £1,421 (2020: restated £44,091). The Charity is supported in its day-to-day obligations through its parent company, the University of Chicago. The University has committed to providing support to the Charity to enable it to meet its short term commitments as they fall due.

Future plans

Future plans include continuing to provide an avenue for giving from the UK and across Europe to support the programs and activities of the University of Chicago. To do this, the Charity, in cooperation with the University of Chicago will host alumni and student events to encourage engagement with the University. These events will include annual receptions for new students, faculty lectures and private dinners with key prospects.

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future objectives. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. Continuing to support the initiatives laid out in the Charity's written resolutions, including granting scholarships, granting professorships and offering other areas of financial support to higher education institutions, is continuing to support the public benefit of advancement of education. These funds will provide both formal education as well as research which add to the collective knowledge and understanding of specific areas of study.

The University of Chicago Foundation Limited

Company Registration No. 5711851

Charity Registration No. 1117431

Strategic and Directors' report (continued)

Disclosure of information to auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Charitable company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Charitable company's auditor is aware of that information.

Statement of Directors' responsibilities in respect of the Trustees' annual report and the financial statements

The Directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the Directors 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 excess of income over expenditure for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the Charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Charitable company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charitable company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The University of Chicago Foundation Limited
Company Registration No. 5711851
Charity Registration No. 1117431

Strategic and Directors' report (continued)

Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

KPMG LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them may be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed by order of the Board



John Kroll
Director
University of Chicago Foundation Limited
21 Holborn Viaduct
London
EC1A 2DY
December 7, 2022

Independent auditor’s report to the members of The University of Chicago Foundation Limited

Company Registration No. 5711851

Charity Registration No. 1117431

Opinion

We have audited the financial statements of the University of Chicago Foundation Limited (“the Charitable company”) for the year ended 30 June 2021 which comprise the Statement of Financial Activity, the Balance Sheet, the Cash Flow Statement and related notes, including the accounting policies in note 1.

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 UK accounting standards, including FRS 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company’s financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (“the going concern period”).

In our evaluation of the directors’ conclusions, we considered the inherent risks to the charitable company’s business model and analysed how those risks might affect the charitable company’s financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors’ assessment that there is not, a material uncertainty related 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 the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management and inspection of policy documentation as to the charitable company’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

Independent auditor's report to the members of The University of Chicago Foundation Limited

Company Registration No. 5711851

Charity Registration No. 1117431

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because we do not consider there is an incentive to recognize revenue in the wrong accounting period.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included journals made to unrelated accounts and the last five journals posted in the year.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards) and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and charities legislation), and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the charitable company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic and directors' report

The directors are responsible for the strategic and directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the strategic and directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic and directors' report;
- in our opinion the information given in that report is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of The University of Chicago Foundation Limited

Company Registration No. 5711851

Charity Registration No. 1117431

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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



**Joanne Lees (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

15 Canada Square London,

E14 5GL

09 December 2022

The University of Chicago Foundation Limited
 Company Registration No. 5711851
 Charity Registration No. 1117431

Statement of financial activities (including income and expenditure account)
Year ended 30 June 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	(Restated) Unrestricted Funds £	(Restated) Restricted Funds £	(Restated) Total 2020 £
Income							
Donations	3	370,527	2,564,781	2,935,308	131,994	3,687,443	3,819,437
Investments		6	-	6	11	-	11
Total income		<u>370,533</u>	<u>2,564,781</u>	<u>2,935,314</u>	<u>132,005</u>	<u>3,687,443</u>	<u>3,819,448</u>
Expenditure on:							
Raising funds	4	(17,180)	-	(17,180)	(17,279)	-	(17,279)
Charitable activities	4	(396,023)	(2,616,903)	(3,012,926)	(85,747)	(3,671,524)	(3,757,271)
Total expenditure		<u>(413,203)</u>	<u>(2,616,903)</u>	<u>(3,030,106)</u>	<u>(103,026)</u>	<u>(3,671,524)</u>	<u>(3,774,550)</u>
Net movement in funds		<u>(42,670)</u>	<u>(52,122)</u>	<u>(94,792)</u>	<u>28,979</u>	<u>15,919</u>	<u>44,898</u>
Reconciliation of funds							
Total funds brought forward		<u>44,091</u>	<u>52,845</u>	<u>96,936</u>	<u>15,112</u>	<u>36,926</u>	<u>52,038</u>
Total funds carried forward		<u>1,421</u>	<u>723</u>	<u>2,144</u>	<u>44,091</u>	<u>52,845</u>	<u>96,936</u>

All income and expenditure derive from continuing activities.

The notes on pages 14 to 22 form part of these financial statements.

*Please refer to note 15 for further details on restated comparatives.

The University of Chicago Foundation Limited
 Company Registration No. 5711851
 Charity Registration No. 1117431

Balance sheet
At 30 June 2021

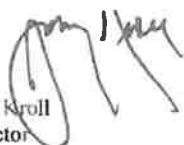
		(Restated)	
	Notes	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	6	22,692	24,847
Cash at bank and in hand		11,960	96,097
Total assets		<u>34,652</u>	<u>120,945</u>
Creditors: amounts falling due within one year	7	<u>(32,408)</u>	<u>(23,908)</u>
Net assets		<u>2,244</u>	<u>97,036</u>
The funds of the Charity			
Unrestricted funds	5	1,421	44,091
Restricted funds	5	723	52,845
Share capital	10	100	100
		<u>2,244</u>	<u>97,036</u>

The notes on pages 14 to 22 form part of these financial statements.

*Please refer to note 15 for further details on restated comparatives.

The financial statements of The University of Chicago Foundation Limited (registered number: 5711851) were approved by the Board of Directors and authorised for issue on December 7 2022.

Signed on behalf of the Board of Directors


 John Kroll
 Director

The University of Chicago Foundation Limited
Company Registration No. 5711851
Charity Registration No. 1117431

Cash flow statement
Year ended 30 June 2021

	Note	2021 £	2020 £
Cash provided (used in)/by operating activities	11	<u>(84,143)</u>	<u>43,948</u>
Cash flows from investing activities			
Interest received		<u>6</u>	<u>11</u>
Cash provided by investing activities		<u>6</u>	<u>11</u>
(Decrease)/ increase in cash and cash equivalents in the year		<u>(84,137)</u>	<u>43,959</u>
Cash and cash equivalents at the beginning of the year		<u>96,097</u>	<u>52,138</u>
Total cash and cash equivalents at the end of the year		<u>11,960</u>	<u>96,097</u>
Reconciliation to cash at bank and in hand:			
Cash at bank and shown in the Charity's balance sheet		<u>11,960</u>	<u>96,097</u>

The University of Chicago Foundation Limited

Company Registration No. 5711851

Charity Registration No. 1117431

Notes to the financial statements

Year ended 30 June 2021

1. Accounting policies

General information and basis of accounting

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared under the historic cost basis of accounting, 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The functional currency of The University of Chicago Foundation Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Charity operates.

The Directors believe that the Charity will not be significantly impacted by any economic downturn that may result from the COVID-19 pandemic. The Directors believe that the income of the Charity will continue to considerably exceed the cost of generating revenue throughout an economic downturn or recession. The day to day operations of the Charity were managed on a remote basis and have not been affected by office closures resulting from COVID-19 prevention measures.

Going concern

Management has reviewed the cash forecasts through fiscal year 2024 (fiscal year ending June 30, 2024) which indicate that The University of Chicago Foundation Limited (the Charity) will have sufficient funds to continue as a going concern. The Charity is managed by employees of The University of Chicago (the parent company) and has negligible fixed costs. The fixed costs of the Charity include yearly fees for audit and accountancy services. The parent company is committed to supporting the Charity in meeting these costs.

The Trustees and management have also considered the implications of COVID-19 and Brexit on these cash forecasts and do not have any substantial or significant doubts regarding the Charity's ability to continue as a going concern for a period of at least 12 months from the approval of the accounts.

Fund accounting

Unrestricted funds are general funds that are available for use at the Directors' discretion in furtherance of the objectives of the Charity.

Income

Donations represent amounts received in the year. Investments represent amounts received in the year from bank interest. Income is recognised when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Donated services are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably.

Expenditure

Expenditure is accounted for on a commitment basis. Overheads and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

The University of Chicago Foundation Limited

Company Registration No. 5711851

Charity Registration No. 1117431

Notes to the financial statements

Year ended 30 June 2021

1. Accounting policies (continued)

Expenditure (continued)

Governance costs comprise the costs of running the Charity, including strategic planning for its future development, external audit, any legal advice for The University of Chicago Foundation Limited Directors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability. Detailed disclosures concerning how support costs were split are not made on the basis of them not being material.

Charitable activity is in compliance with the Foundation's grant making policy. Gifts from donors must be in accordance with the Foundation's resolutions. As gifts are received, they may be granted to the University of Chicago with specific instructions for use according to the donor's intent. The Foundation relies on the University's internal controls to verify donor's intent is realized.

Taxation

The University of Chicago Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Foreign currencies

Transactions in foreign currencies are recorded at the rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the period end exchange rates. All differences are taken to the Statement of financial activities.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Trade debtors and creditors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The University of Chicago Foundation Limited

Company Registration No. 5711851

Charity Registration No. 1117431

Notes to the financial statements Year ended 30 June 2021

2. Critical accounting judgements and key sources of estimation uncertainty (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

3. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Donations and gifts	<u>370,527</u>	<u>2,564,781</u>	<u>2,935,308</u>	<u>131,994</u>	<u>3,687,443</u>	<u>3,819,437</u>

4. Expenditure

	Total 2021 £	(Restated) Total 2020 £
Raising funds		
Bank fees	229	328
Support costs	<u>16,951</u>	<u>16,951</u>
	<u>17,180</u>	<u>17,279</u>
Charitable activities		
Grants awarded	2,968,568	3,761,366
Currency loss/(gain)	<u>25,858</u>	<u>(18,594)</u>
	<u>2,994,426</u>	<u>3,742,772</u>
Governance costs		
Audit services	14,000	10,000
Accountancy	<u>4,500</u>	<u>4,500</u>
	<u>18,500</u>	<u>14,500</u>
Total	<u>3,030,106</u>	<u>3,774,551</u>

*Please refer to note 15 for further details on restated comparatives.

The audit firm only received fees in respect to audit services. Audit fees are presented exclusive of VAT. No Directors or persons connected with them received any remuneration, other benefits or reimbursement of expenses from the Charity.

During the year the Charity did not employ any staff support directly. All grants made by the Charity were awarded to the University of Chicago in the United States.

The University of Chicago Foundation Limited

Company Registration No. 5711851

Charity Registration No. 1117431

Notes to the financial statements Year ended 30 June 2021

5. Analysis of charitable funds

	(Restated) 30-Jun 2020 £	Income £	Expenditure £	30-Jun 2021 £
Unrestricted Funds	44,091	370,533	(413,203)	1,421
Restricted Funds:				
Chicago Booth Annual Fund ¹	-	2,330	(2,330)	-
Chicago Booth Hong Kong Mt. Davis ²	-	39,455	(39,455)	-
Chicago Booth's MBA Experience Fund ³	-	391	(391)	-
CLI - Student Organizations - Fencing ⁴	-	23,046	(23,046)	-
Guy and Maura Saidenberg Odyssey Fund ⁵	-	75,184	(75,184)	-
Harberger Professorship in Economics ⁶	-	282,601	(282,601)	-
Henry Ritchotte International Studies Fund ⁷	-	164,973	(164,973)	-
ESA China Programming and Initiatives ⁸	-	34,856	(34,856)	-
Jeff Metcalf Internships ⁹	-	7,280	-	7,280
Onsi Sawaris Fund ¹⁰	-	1,182,631	(1,182,631)	-
Sawaris Odyssey Expendable ¹¹	-	392,499	(392,499)	-
Marc and Amna Boheim Scholarship Fund - Chicago Booth ¹²	-	30,411	(30,411)	-
Martini Family International Odyssey Metcalf Internship Fund ¹³	50,410	-	(56,967)	(6,557)
Marvin Zonis International Scholarship ¹⁴	-	672	(672)	-
Odyssey Scholarship Expendable ¹⁵	-	33,669	(33,669)	-
Preddy Family Fund ¹⁶	-	8,068	(8,068)	-
Social Impact Course Support ¹⁷	-	44,981	(44,981)	-
Summer Assistant Psych ¹⁸	2,435	-	(2,435)	-
The Haddad Family International Scholarship Fund ¹⁹	-	148,863	(148,863)	-
Van Stults Scholarship Fund ²⁰	-	74,907	(74,907)	-
Watson Open Doors Scholarship Fund ²¹	-	17,964	(17,964)	-
	52,845	2,564,781	(2,616,903)	723
Total Funds	96,936	2,935,314	(3,030,106)	2,144

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Charity Registration No. 1117431

Notes to the financial statements Year ended 30 June 2021

5. Analysis of charitable funds (continued)

¹ Chicago Booth Annual Fund

This fund provides unrestricted support to the Booth School of Business.

² Chicago Booth Hong Kong Mount Davis

This fund provides support for the development of the permanent Chicago Booth campus in Hong Kong.

³ Chicago Booth's MBA Experience Fund

This fund provides support for the MBA experience outside of the classroom, including funding for treks, travel opportunities, expansion of leadership programs, living support, student-alumni programming, brand building activities among the student population, internships, student groups and other activities and programs as directed by the Deputy Dean for the MBA program.

⁴ CLI – Student Organizations - Fencing

The purpose of this fund is to provide support for the fencing club at the University, including but not limited to competition expenses and coaching.

⁵ Guy and Maura Saidenberg Odyssey Fund

The purpose of this fund is to provide scholarship support for undergraduate students in the College.

⁶ Arnold C. Harberger Professorship in Economics

The University of Chicago Foundation receive donations which are gifted to the University of Chicago School of Business, the expendable income from this fund is used to provide seed funding for a larger effort to establish and maintain a professorship in its Department of Economics to be known as the Arnold C. Harberger Professorship.

⁷ Henry Ritchotte International Studies Fund

This fund provides support for new research in international studies in the social sciences, with a particular emphasis on collaborative mixed methods research.

⁸ ESA China Programming and Initiatives

This fund provides support for the enrolment and student advancement division's initiatives and programming in greater China.

⁹ Jeff Metcalf Internships

This fund provides support undergraduate student internships.

¹⁰ Onsi Sawiris Fund

This fund provides scholarship support for international travel research.

¹¹ Sawiris Odyssey Expendable

This fund provides expendable scholarship support to the Odyssey Scholarship Program, which provides supplemental College aid grants to undergraduate students who would otherwise have to accept student loans in order to attend the University of Chicago

¹² Marc and Amna Boheim Scholarship Fund

This fund provides scholarship support for students in the full-time MBA Program at the Booth School of Business.

¹³ Martini Family International Odyssey Metcalf Internship Fund

This fund provides support for internships for undergraduate students in the College.

¹⁴ Marvin Zonis International Scholarship

This fund provides scholarship support for full-time MBA students at the Booth School of Business.

¹⁵ Odyssey Scholarship Expendable

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Year ended 30 June 2021

This fund provides expendable scholarship support to the Odyssey Scholarship Program, which provides supplemental College aid grants to undergraduate students who would otherwise have to accept student loans in order to attend the University of Chicago.

¹⁶**Preddy Family Fund**

The purpose of this fund is to provide support to strengthen and expand programming and initiatives developed, overseen, and executed by the University's Sexual Misconduct Student Advisory Board and its partners across campus.

¹⁷**Social Impact Course Support**

The purpose of this fund is to provide support for an experiential learning based Chicago Booth Social Impact Lab course. This course will require a student cohort to assess the feasibility, potential impact/return, and scalability of social impact projects.

¹⁸**Summer Assistant in Psychology Fund**

The purpose of this fund is to provide support for undergraduate students who will work as summer part-time research assistants studying childhood autism in the Department of Psychology under Professor Amanda Woodward.

¹⁹**Haddad Family International Odyssey Scholarship Fund**

Expendable income from the fund is used to provide scholarships known as "Haddad Family International Odyssey Scholarships" to international students in the College who qualify for financial aid under the College's financial aid policy.

²⁰**Van Stults Scholarship Fund**

The purpose of this fund is to provide scholarship support to full-time MBA students at the Booth School of Business.

²¹**Watson Open Doors Scholarship Fund**

The purpose of this fund is to provide scholarship support to full-time MBA students at the Booth School of Business.

6. Debtors: amounts falling due within one year

	2021	(Restated) 2020
	£	£
Amounts payable from related parties	22,692	24,847
	<u>22,692</u>	<u>24,847</u>

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	18,500	10,000
Other creditors	13,908	13,908
	<u>(32,408)</u>	<u>(23,908)</u>

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Notes to the financial statements Year ended 30 June 2021

8. Analysis of assets and liabilities between funds

	Unrestricted funds	Endowment and restricted funds	Total
	£	£	£
Cash at bank	11,237	723	11,960
Debtors: amounts falling due within one year	22,692	-	22,692
Creditors: amounts falling due within one year	(32,408)	-	(32,408)
As at 30 June 2021	1,521	723	2,244
As at 30 June 2020 (restated)	44,191	52,845	97,036

9. Guarantees and contingent liabilities

The Charity has entered into no guarantee arrangements.

10. Share capital

	2021	2020
	£	£
Allotted, called-up and fully paid		
Ordinary shares of £1 each	100	100

100% of the share capital is owned by the University of Chicago.

The Charitable status of the Charity prohibits the University from being entitled to any dividends.

11. Reconciliation of net income to net cash flow from operating activities

	2021	(Restated) 2020
	£	£
Net (expense)/income per statement of financial activities	(94,752)	44,896
Deduct gains on investments	(6)	(11)
Decrease/(increase) in debtors	2,115	(24,845)
Increase in creditors	8,500	23,908
Cash provided (used in)/ by operating activities	(84,143)	43,948

12. Related party transactions

During the year the University of Chicago in the US incurred costs on behalf of the Charity which amounted to £18,500 (2020: £14,500). The University of Chicago in the US recharged £nil (2020: £nil) of support costs to the Charity during the year which related to staff time spent in relation to the Charity. During the year the University of Chicago in the US has gifted £nil (2020: £nil) to the Charity. The balance at the year end was £nil (2020: £nil).

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Notes to the financial statements Year ended 30 June 2021

12. Related party transactions

Grants made in the year totalled £2,968,568 (2020: restated £3,761,366) and were all paid to the University of Chicago in the US during the year.

13. Events after the end of the reporting period

There were no significant events after the balance sheet date.

14. Ultimate parent company

The Directors consider The University of Chicago, a company registered in The United States of America to be the ultimate parent company. University of Chicago is the smallest and largest group in which the results of the Charity are consolidated. Copies of the University's financial statements are available upon request in writing to 5801 South Ellis Avenue, Chicago, Illinois 60637, USA.

15. Prior year restatement

Adjustments have been made to the prior period financial statements as a result of issues identified in the intercompany transfers with the parent entity.

Balance sheet at 31 December 2020

	As originally reported £	Adjustment £	As restated £
Current assets			
Debtors: amounts falling due within one year	89,453	(64,606)	24,847
Cash at bank and in hand	96,097	-	96,097
Total assets	<u>185,550</u>	<u>(64,606)</u>	<u>120,944</u>
Creditors: amounts falling due within one year	<u>(29,308)</u>	<u>5,400</u>	<u>(23,908)</u>
Net assets	<u>156,242</u>	<u>(59,206)</u>	<u>97,036</u>
The funds of the Charity			
Unrestricted funds	73,992	(29,901)	44,091
Restricted funds	82,150	(29,305)	52,845
Share capital	100	-	100
	<u>156,242</u>	<u>(59,206)</u>	<u>97,036</u>

The University of Chicago Foundation Limited

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Notes to the financial statements Year ended 30 June 2021

15. Prior year restatement (continued)

Statement of financial activities (including income and expenditure account) Year ended 30 June 2020

	As original Unrestricted Funds £	As original Restricted Funds £	Adjustment Unrestricted Funds £	Adjustment Restricted Funds £	As restated 2020 £
Income					
Donations	131,994	3,687,443	-	-	3,819,437
Investments	11	-	-	-	11
Total income	<u>132,005</u>	<u>3,687,443</u>	<u>-</u>	<u>-</u>	<u>3,819,448</u>
Expenditure on:					
Raising funds	(17,279)	-	-	-	(17,279)
Charitable activities	(78,864)	(3,619,201)	(6,883)	(52,323)	(3,757,272)
Total expenditure	<u>(96,143)</u>	<u>(3,619,201)</u>	<u>(6,883)</u>	<u>(52,323)</u>	<u>(3,774,551)</u>
Net movement in funds	<u>35,862</u>	<u>68,242</u>	<u>(6,883)</u>	<u>(52,323)</u>	<u>44,896</u>
Reconciliation of funds					
Total funds brought forward	<u>15,112</u>	<u>36,926</u>	<u>-</u>	<u>-</u>	<u>52,038</u>
Total funds carried forward	<u>50,974</u>	<u>105,168</u>	<u>(6,883)</u>	<u>(52,323)</u>	<u>96,936</u>