

# UK FRIENDS OF YALE UNIVERSITY LIMITED

England & Wales · Charity number 1119399

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [08963986](#)

**Registered** 2007-05-25

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

## Contact

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**Address** 19 Norcott Road  
London  
N16 7EJ

**Phone** 02075022813

**Email** [eileen\\_flood@blueyonder.co.uk](mailto:eileen_flood@blueyonder.co.uk)

## Activities

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**Objects:** TO ADVANCE AND PROMOTE THE EDUCATIONAL WORK BEING CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES OF YALE UNIVERSITY A CORPORATION ORGANISED AND EXISTING UNDER AND BY VIRTUE OF A CHARTER GRANTED BY THE GENERAL ASSEMBLY OF THE COLONY AND STATE OF CONNECTICUT AND LOCATED IN NEW HAVEN, CONNECTICUT IN THE UNITED STATES OF AMERICA ("THE UNIVERSITY") IN SUCH WAYS AS THE TRUSTEES THINK FIT FROM TIME TO TIME.

**Activities:** Advancement of education

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

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

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£387,812	£405,621	-	-
2024-06-30	£1,023,119	£1,054,298	£18,130	0
2023-06-30	£1,184,217	£1,149,097	£49,309	0
2022-06-30	£166,753	£163,500	-	-
2021-06-30	£364,539	£382,631	-	-

## Trustees

Name	Role	Appointed
<b>JOAN O'NEILL</b>	Chair	2012-07-09
Abel Gregorei Halpern		2023-12-15
<b>CHARLES LUBAR</b>		
Scott Strobel		2020-01-10
Susan Louise Miller		2022-04-22

**UK FRIENDS OF YALE UNIVERSITY LIMITED**

England & Wales - Charity number 1119399

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# Accounts

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**REGISTERED COMPANY NUMBER: 05963986 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1119399**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 30 June 2025**  
**for**  
**UK Friends of Yale University Limited**

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

**UK Friends of Yale University Limited**

**Contents of the Financial Statements**  
**for the Year Ended 30 June 2025**

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives, aims and activities**

The objective of the charity in the year under review continued to be that of operating a registered charity, under the Charities Act 2011, to advance and promote learning and education, and in particular by raising funds from the public and making grants to Yale University, to assist in the advancement of education of its students.

**Grant making and public benefit**

In setting and reviewing the charity's objectives and activities, the trustees have had due regard to the Charity Commission's guidance on the reporting of public benefit and to its supplementary public benefit guidance on the advancement of education.

The trustees believe that the aims, activities and strategy of the charity are carried out for public benefit, by making grants for the advancement of education.

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

All incoming resources less expenditure are utilised in making grants to designated educational establishments. The charity made grants to Yale University of £338,377 (2024 - £1,044,733).

**Fundraising activities and Principal funding sources**

In the period under review incoming resources amounted to £387,812 (2024 - £1,023,119).

The charity continued to support funding for educational establishments, in particular for Yale University, and plans to continue these activities in the future. The charity relies on members of the public, friends and alumni for these resources.

**FINANCIAL REVIEW**

**Financial position and reserves policy**

The charity has the support of its ultimate controlling party and aims to maintain minimum reserves of £5,000 to meet its grant making objectives.

The trustees may set aside funds for special purposes or as reserves against future expenditure.

The unrestricted funds at the balance sheet date amounted to £321 (2024 - £18,130).

**Investment policy and objectives**

Funds are invested in accordance with the donors' wishes until they are distributed. Otherwise, they are placed on deposit with financial institutions. Investments may only be made after obtaining advice from a financial expert.

**Going concern**

The financial statements have been prepared on the going concern basis as the trustees believe that no material uncertainties exist. They have considered the level of funds held together with the expected level of income and expenditure likely to be received and paid in the 12 months period from authorising these financial statements.

In their opinion, the budgeted income and expenditure, are sufficient with the level of balances for the charity to be able to continue as a going concern. The committee incurs financial commitments only when funds are available and there is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, the memorandum and articles of association and constitutes a limited company having an issued share capital of £10, as defined by the Companies Act 2006.

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

There has been an average of 5 trustees throughout the period. Any new appointments are at the recommendation of the board, but after consultation with the ultimate controlling party.

**Organisational structure and decision making**

A minimum of three trustees must be appointed, who shall hold office until the third AGM following their appointment, to manage the activities of the charity and they are empowered to exercise all the powers of the charity in pursuance of its objects.

Trustees, who are competent, may be re-appointed for a further term.

**Induction and training of new trustees**

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's current view of its progression.

**Related parties**

The charity is a related party to Yale University, USA:

- (a) which is the main beneficiary of the charity;
- (b) bears the costs of the charity's audit and non-audit accountancy services amounting to £1,800 (2024 - £3,750) and also makes contributions towards its administration costs £Nil (2024 - ££1,300)
- (c) whose, Board of trustees is its sole member.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

05963986 (England and Wales)

**Registered Charity number**

1119399

**Registered office**

19 Norcott Road  
London  
N16 7EJ

**Trustees**

C Lubar  
J O'Neill  
S Strobel  
S L Miller  
A G Halpern

The trustees holding office at the end of the financial period did not hold any beneficial interest in the issued share capital of the charity throughout the period under review. The directors are trustees who form the management committee elected by the shareholding trustees to operate the organisation. At least three directors must be in office at any time.

**Company Secretary**

E Flood

Report of the Trustees  
for the Year Ended 30 June 2025

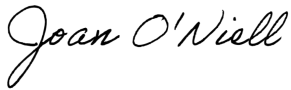
**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Dipakkumar Shah FCA  
Nielsens  
Chartered Accountants  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28 March 2026 and signed on its behalf by:



J O'Neill - Trustee

**Independent Examiner's Report to the Trustees of  
UK Friends of Yale University Limited**

**Independent examiner's report to the trustees of UK Friends of Yale University Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2025.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Nielsens*

Dipakkumar Shah FCA

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

28 March 2026

**UK Friends of Yale University Limited**

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

	Notes	30.6.25 Unrestricted funds £	30.6.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		387,297	1,023,077
Investment income	2	15	42
Other income		500	-
<b>Total</b>		<u>387,812</u>	<u>1,023,119</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants to Yale University		405,281	1,044,733
Other		340	9,565
<b>Total</b>		<u>405,621</u>	<u>1,054,298</u>
<b>NET INCOME/(EXPENDITURE)</b>		(17,809)	(31,179)
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		18,130	49,309
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>321</u></u>	<u><u>18,130</u></u>

The notes form part of these financial statements

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

	Notes	30.6.25 Total funds £	30.6.24 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	5	-	7,246
Cash at bank and in hand		321	10,884
		<u>321</u>	<u>18,130</u>
<b>NET CURRENT ASSETS</b>		<u>321</u>	<u>18,130</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>321</u>	<u>18,130</u>
<b>NET ASSETS</b>		<u>321</u>	<u>18,130</u>
<b>FUNDS</b>	6		
Unrestricted funds		<u>321</u>	<u>18,130</u>
<b>TOTAL FUNDS</b>		<u>321</u>	<u>18,130</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 28 March 2026 and were signed on its behalf by:

*Joan O'Neill*

J O'Neill - Trustee

## **UK Friends of Yale University Limited**

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

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

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

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Funds are generally received for designated activities.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

##### **Foreign currencies**

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

#### **2. INVESTMENT INCOME**

	30.6.25	30.6.24
	£	£
Interest received	15	42
	<u>          </u>	<u>          </u>

**UK Friends of Yale University Limited**

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

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

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

	30.6.25	30.6.24
	£	£
Auditors' remuneration	-	2,250
Auditors' remuneration for non audit work	1,800	1,500
	<u>          </u>	<u>          </u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

**Trustees' expenses**

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

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

	30.6.25	30.6.24
	£	£
Gift-aid	-	7,246
	<u>          </u>	<u>          </u>

**6. MOVEMENT IN FUNDS**

	At 1.7.24	Net movement in funds	At 30.6.25
	£	£	£
<b>Unrestricted funds</b>			
Designated	18,130	(17,809)	321
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>18,130</u>	<u>(17,809)</u>	<u>321</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
Designated	387,812	(405,621)	(17,809)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>387,812</u>	<u>(405,621)</u>	<u>(17,809)</u>

**UK Friends of Yale University Limited**

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

**6. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
<b>Unrestricted funds</b>			
Designated	49,309	(31,179)	18,130
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>49,309</u>	<u>(31,179)</u>	<u>18,130</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Designated	1,023,119	(1,054,298)	(31,179)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,023,119</u>	<u>(1,054,298)</u>	<u>(31,179)</u>

Funds include called up share capital of £10 representing 10 shares of £1 each issued, allotted and fully paid by the ultimate controlling party.

**7. RELATED PARTY DISCLOSURES**

The charity is a related party to Yale University, USA:

- (a) which is the main beneficiary of the charity;
- (b) bears the costs of the charity's audit and non-audit accountancy services amounting to £1,800 (2024 - £3,750) and also makes contributions towards its administration costs £Nil (2024 - ££1,300)
- (c) whose, Board of trustees is its sole member.

**8. ULTIMATE CONTROLLING PARTY**

The shares in the company are under the control of Yale University, a corporation organised and existing under and by virtue of a charter granted by the general assembly of the Colony of the State of Connecticut, USA.

The shares are not eligible for any payments of dividends or distributions.

**UK FRIENDS OF YALE UNIVERSITY LIMITED**

England & Wales - Charity number 1119399

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# Accounts

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**REGISTERED COMPANY NUMBER: 05963986 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1119399**

**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 30 June 2024**  
**for**  
**UK Friends of Yale University Limited**

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

**UK Friends of Yale University Limited**

**Contents of the Financial Statements**  
**for the Year Ended 30 June 2024**

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**Report of the Trustees**  
**for the Year Ended 30 June 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives, aims and activities**

The objective of the charity in the year under review continued to be that of operating a registered charity, under the Charities Act 2011, to advance and promote learning and education, and in particular by raising funds from the public and making grants to Yale University, to assist in the advancement of education of its students.

**Grant making and public benefit**

In setting and reviewing the charity's objectives and activities, the trustees have had due regard to the Charity Commission's guidance on the reporting of public benefit and to its supplementary public benefit guidance on the advancement of education.

The trustees believe that the aims, activities and strategy of the charity are carried out for public benefit, by making grants for the advancement of education.

**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

All incoming resources less expenditure are utilised in making grants to designated educational establishments. The charity made grants to Yale University of £1,044,733 (2023 - £1,144,137).

**Fundraising activities and Principal funding sources**

In the period under review incoming resources amounted to £1,023,119 (2023 - £1,184,217).

The charity continued to improve and develop funding for educational establishments, in particular for Yale University, and plans to continue these activities in the future. The charity relies on members of the public, friends and alumni for these resources.

**Financial review**

**Financial position and reserves policy**

The charity has the support of its ultimate controlling party and aims to maintain minimum reserves of £5,000 to meet its grant making objectives.

The trustees may set aside funds for special purposes or as reserves against future expenditure.

The unrestricted funds at the balance sheet date amounted to £18,120 (2023 - £49,299).

**Investment policy and objectives**

Funds are invested in accordance with the donors' wishes until they are distributed. Otherwise, they are placed on deposit with financial institutions. Investments may only be made after obtaining advice from a financial expert.

**Going concern**

The financial statements have been prepared on the going concern basis as the trustees believe that no material uncertainties exist. They have considered the level of funds held together with the expected level of income and expenditure likely to be received and paid in the 12 months period from authorising these financial statements.

In their opinion, the budgeted income and expenditure, are sufficient with the level of balances for the charity to be able to continue as a going concern. The committee incurs financial commitments only when funds are available and there is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs.

**Report of the Trustees**  
**for the Year Ended 30 June 2024**

**STRATEGIC REPORT**

**Principal risks and uncertainties**

The trustees have reviewed the principal risks to which the charity may be exposed in conjunction with the annual review of financial and other risks and uncertainties of the charity. The trustees are satisfied that procedures have been established to mitigate those risks bearing in mind the income projections and availability of worthwhile projects for the advancement of education.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, the memorandum and articles of association and constitutes a limited company having an issued share capital of £10, as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

There has been an average of 5 trustees throughout the period. Any new appointments are at the recommendation of the board, but after consultation with the ultimate controlling party.

**Organisational structure and decision making**

A minimum of three trustees must be appointed, who shall hold office until the third AGM following their appointment, to manage the activities of the charity and they are empowered to exercise all the powers of the charity in pursuance of its objects.

Trustees, who are competent, may be re-appointed for a further term.

**Induction and training of new trustees**

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's current view of its progression.

**Related parties**

The charity is a related party of Yale University, USA:

- (a) which is the main beneficiary of the charity;
- (b) bears the costs of the charity's audit and non-audit accountancy services amounting to £3,750; and
- (c) whose, Board of trustees is its sole member.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

05963986 (England and Wales)

**Registered Charity number**

1119399

**Registered office**

19 Norcott Road  
London  
N16 7EJ

**Trustees**

C Lubar  
R J Burston (resigned 27.11.23)  
J O'Neill  
S Strobel  
S L Miller

The trustees holding office at the end of the financial period did not hold any beneficial interest in the issued share capital of the charity throughout the period under review. The directors are trustees who form the management committee elected by the shareholding trustees to operate the organisation. At least three directors must be in office at any time.

**Report of the Trustees**  
**for the Year Ended 30 June 2024**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company Secretary**

E Flood

**Auditors**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of UK Friends of Yale University Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

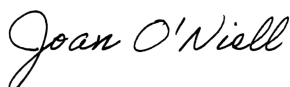
In so far as the trustees are aware:

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

**AUDITORS**

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 20 February 2025 and signed on the board's behalf by:



J O'Neill - Trustee

**Report of the Independent Auditors to the Trustees of  
UK Friends of Yale University Limited**

**Opinion**

We have audited the financial statements of UK Friends of Yale University Limited (the 'charitable company') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of  
UK Friends of Yale University Limited**

**Responsibilities of trustees**

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

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

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of**  
**UK Friends of Yale University Limited**

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Nielsens*

for and on behalf of Nielsens

Statutory Auditors

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

The Gatehouse

453 Cranbrook Road

Ilford

Essex

IG2 6EW

20 February 2025

**UK Friends of Yale University Limited**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 30 June 2024**

		30.6.24 Unrestricted funds £	30.6.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	1,023,077	1,182,552
Investment income	3	42	1,665
<b>Total</b>		<u>1,023,119</u>	<u>1,184,217</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Grants to Yale University		1,044,733	1,144,137
Other		9,565	4,960
<b>Total</b>		<u>1,054,298</u>	<u>1,149,097</u>
<b>NET INCOME/(EXPENDITURE)</b>		(31,179)	35,120
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		49,309	14,189
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>18,130</u></u>	<u><u>49,309</u></u>

The notes form part of these financial statements

**Balance Sheet**  
**30 June 2024**

	Notes	30.6.24 Total funds £	30.6.23 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	9	7,246	49,104
Cash at bank and in hand		10,884	216
		<hr/>	<hr/>
		18,130	49,320
 <b>CREDITORS</b>			
Amounts falling due within one year	10	-	(11)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		18,130	49,309
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		18,130	49,309
		<hr/>	<hr/>
<b>NET ASSETS</b>		18,130	49,309
		<hr/>	<hr/>
<b>FUNDS</b>	12		
Unrestricted funds		18,130	49,309
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		18,130	49,309
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

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

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 20 February 2025 and were signed on its behalf by:

*Joan O'Neill*

J O'Neill - Trustee

**UK Friends of Yale University Limited**

**Cash Flow Statement**  
**for the Year Ended 30 June 2024**

	Notes	30.6.24 £	30.6.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	11,239	(9,005)
Tax paid		(602)	(3,761)
Net cash provided by/(used in) operating activities		<u>10,637</u>	<u>(12,766)</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>42</u>	<u>1,665</u>
Net cash provided by investing activities		<u>42</u>	<u>1,665</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period	2	<u>205</u>	<u>11,306</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>10,884</u></u>	<u><u>205</u></u>

The notes form part of these financial statements

**UK Friends of Yale University Limited**

**Notes to the Cash Flow Statement**  
**for the Year Ended 30 June 2024**

<b>1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES</b>			
	30.6.24	30.6.23	
	£	£	
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(31,179)	35,120	
<b>Adjustments for:</b>			
Interest received	(42)	(1,665)	
Decrease/(increase) in debtors	42,460	(42,460)	
<b>Net cash provided by/(used in) operations</b>	<u>11,239</u>	<u>(9,005)</u>	
<b>2. ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
	30.6.24	30.6.23	
	£	£	
Cash in hand	10	10	
Notice deposits (less than 3 months)	10,874	206	
Overdrafts included in bank loans and overdrafts falling due within one year	-	(11)	
<b>Total cash and cash equivalents</b>	<u>10,884</u>	<u>205</u>	
<b>3. ANALYSIS OF CHANGES IN NET FUNDS</b>			
	At 1.7.23	Cash flow	At 30.6.24
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	216	10,668	10,884
Bank overdraft	(11)	11	-
	<u>205</u>	<u>10,679</u>	<u>10,884</u>
<b>Total</b>	<u>205</u>	<u>10,679</u>	<u>10,884</u>

The notes form part of these financial statements

## **UK Friends of Yale University Limited**

### **Notes to the Financial Statements** **for the Year Ended 30 June 2024**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

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

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Funds are generally received for designated activities.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

##### **Foreign currencies**

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

#### **2. DONATIONS AND LEGACIES**

	30.6.24	30.6.23
	£	£
Gifts	980,719	1,129,715
Donations	5,050	3,750
Gift aid	37,308	49,087
	<hr/>	<hr/>
	1,023,077	1,182,552
	<hr/> <hr/>	<hr/> <hr/>

**UK Friends of Yale University Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2024**

<b>3. INVESTMENT INCOME</b>			
		30.6.24	30.6.23
		£	£
Interest received		42	1,665
		<u>          </u>	<u>          </u>
<b>4. CHARITABLE ACTIVITIES COSTS</b>			
			Grant
			funding of
			activities
			(see note
			5)
			£
Grants to Yale University			1,044,733
			<u>          </u>
<b>5. GRANTS PAYABLE</b>			
		30.6.24	30.6.23
		£	£
Grants to Yale University		1,044,733	1,144,137
		<u>          </u>	<u>          </u>
The total grants paid to institutions during the year was as follows:			
		30.6.24	30.6.23
		£	£
Grants to Yale University		1,044,733	1,144,137
		<u>          </u>	<u>          </u>
<b>6. SUPPORT COSTS</b>			
		Finance	Governance
			costs
		£	£
Other resources expended		5,815	3,750
		<u>          </u>	<u>          </u>
			Totals
			£
			9,565
			<u>          </u>
<b>7. NET INCOME/(EXPENDITURE)</b>			
Net income/(expenditure) is stated after charging/(crediting):			
		30.6.24	30.6.23
		£	£
Auditors' remuneration		2,250	2,250
Auditors' remuneration for non audit work		1,500	1,500
		<u>          </u>	<u>          </u>

**UK Friends of Yale University Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2024**

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

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

	30.6.24	30.6.23
	£	£
Other debtors	-	42,460
Gift-aid	7,246	6,644
	<u>7,246</u>	<u>49,104</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.24	30.6.23
	£	£
Bank loans and overdrafts (see note 11)	-	11
	<u>-</u>	<u>11</u>

**11. LOANS**

An analysis of the maturity of loans is given below:

	30.6.24	30.6.23
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	11
	<u>-</u>	<u>11</u>

**12. MOVEMENT IN FUNDS**

	At 1.7.23	Net movement in funds	At 30.6.24
	£	£	£
<b>Unrestricted funds</b>			
Designated	49,309	(31,179)	18,130
	<u>49,309</u>	<u>(31,179)</u>	<u>18,130</u>
<b>TOTAL FUNDS</b>	<u>49,309</u>	<u>(31,179)</u>	<u>18,130</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
Designated	1,023,119	(1,054,298)	(31,179)
	<u>1,023,119</u>	<u>(1,054,298)</u>	<u>(31,179)</u>
<b>TOTAL FUNDS</b>	<u>1,023,119</u>	<u>(1,054,298)</u>	<u>(31,179)</u>

**UK Friends of Yale University Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2024**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
<b>Unrestricted funds</b>			
Designated	14,189	35,120	49,309
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>14,189</u>	<u>35,120</u>	<u>49,309</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Designated	1,184,217	(1,149,097)	35,120
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,184,217</u>	<u>(1,149,097)</u>	<u>35,120</u>

Funds include called up share capital of £10 representing 10 shares of £1 each issued, allotted and fully paid by the ultimate controlling party.

**13. RELATED PARTY DISCLOSURES**

The charity is a related party of Yale University, USA:

- (a) which is the main beneficiary of the charity;
- (b) bears the costs of the charity's audit and non-audit accountancy services amounting to £3,750; and
- (c) whose, Board of trustees is its sole member.

**14. ULTIMATE CONTROLLING PARTY**

The shares in the company are under the control of Yale University, a corporation organised and existing under and by virtue of a charter granted by the general assembly of the Colony of the State of Connecticut, USA.

The shares are not eligible for any payments of dividends or distributions.

**UK FRIENDS OF YALE UNIVERSITY LIMITED**

England & Wales - Charity number 1119399

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# Accounts

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**REGISTERED COMPANY NUMBER: 05963986 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1119399**

**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 30 June 2023**  
**for**  
**UK Friends of Yale University Limited**

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

**UK Friends of Yale University Limited**

**Contents of the Financial Statements**  
**for the Year Ended 30 June 2023**

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**Report of the Trustees**  
**for the Year Ended 30 June 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives, aims and activities**

The objective of the charity in the year under review continued to be that of operating a registered charity, under the Charities Act 2011, to advance and promote learning and education, and in particular by raising funds from the public and making grants to Yale University, to assist in the advancement of education of its students.

**Grant making and public benefit**

In setting and reviewing the charity's objectives and activities, the trustees have had due regard to the Charity Commission's guidance on the reporting of public benefit and to its supplementary public benefit guidance on the advancement of education.

The trustees believe that the aims, activities and strategy of the charity are carried out for public benefit, by making grants for the advancement of education.

**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

All incoming resources less expenditure are utilised in making grants to designated educational establishments. The charity made grants to Yale University of £1,144,137 (2022 - £161,224).

**Fundraising activities and Principal funding sources**

In the period under review incoming resources amounted to £1,184,217 (2022 - £166,753).

The charity continued to improve and develop funding for educational establishments, in particular for Yale University, and plans to continue these activities in the future. The charity relies on members of the public, friends and alumni for these resources.

**Financial review**

**Financial position and reserves policy**

The charity has the support of its ultimate controlling party and maintains minimum reserves to meet its grant making objectives.

The trustees may set aside funds for special purposes or as reserves against future expenditure, which is unlikely to exceed £5,000, based on previous experience.

**Investment policy and objectives**

Funds are invested in accordance with the donors' wishes until they are distributed. Otherwise they are placed on deposit with financial institutions. Investments may only be made after obtaining advice from a financial expert.

**Principal risks and uncertainties**

The trustees have reviewed the principal risks to which the charity may be exposed in conjunction with the annual review of risks and uncertainties of Yale University. The trustees are satisfied that procedures have been established to mitigate those risks bearing in mind the income projections and availability of worthwhile projects for the advancement of education.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, the memorandum and articles of association and constitutes a limited company having an issued share capital of £10, as defined by the Companies Act 2006.

**Report of the Trustees**  
**for the Year Ended 30 June 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

There has been an average of 5 trustees throughout the period. Any new appointments are at the recommendation of the board, but after consultation with the ultimate controlling party.

**Organisational structure and decision making**

A minimum of three trustees must be appointed, who shall hold office until the third AGM following their appointment, to manage the activities of the charity and they are empowered to exercise all the powers of the charity in pursuance of its objects.

Trustees, who are competent, may be re-appointed for a further term.

**Induction and training of new trustees**

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's current view of its progression.

**Related parties**

The charity is a related party of Yale University, USA which is the main beneficiary of the charity, and whose board of trustees is the sole member of the Trust.

**Risk management**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

05963986 (England and Wales)

**Registered Charity number**

1119399

**Registered office**

19 Norcott Road  
London  
N16 7EJ

**Trustees**

C Lubar  
R J Burston  
J O'Neill  
S Strobel  
S L Miller

The trustees holding office at the end of the financial period did not hold any beneficial interest in the issued share capital of the charity throughout the period under review. The directors are trustees who form the management committee elected by the shareholding trustees to operate the organisation. At least three directors must be in office at any time.

**Company Secretary**

E Flood

**Report of the Trustees**  
**for the Year Ended 30 June 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of UK Friends of Yale University Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

**AUDITORS**

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26 October 2023 and signed on the board's behalf by:

*J O'Neill*  
Trustee

**Report of the Independent Auditors to the Trustees of**  
**UK Friends of Yale University Limited**

**Opinion**

We have audited the financial statements of UK Friends of Yale University Limited (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

**Conclusions relating to going concern**

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

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

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

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of**  
**UK Friends of Yale University Limited**

**Responsibilities of trustees**

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

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

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Nielsens*

for and on behalf of Nielsens  
Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

26 October 2023

**UK Friends of Yale University Limited**  
**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 30 June 2023**

	Notes	30.6.23 Unrestricted funds £	30.6.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	1,182,552	166,753
Investment income	3	<u>1,665</u>	<u>-</u>
<b>Total</b>		<u>1,184,217</u>	<u>166,753</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Grants to Yale University		1,144,137	161,224
Other		<u>4,960</u>	<u>2,276</u>
<b>Total</b>		<u>1,149,097</u>	<u>163,500</u>
<b>NET INCOME</b>		35,120	3,253
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>14,189</u>	<u>10,936</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>49,309</u></u>	<u><u>14,189</u></u>

The notes form part of these financial statements

**UK Friends of Yale University Limited (Registered number: 05963986)**

**Balance Sheet**  
**30 June 2023**

	Notes	30.6.23 Total funds £	30.6.22 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	9	49,104	2,883
Cash at bank and in hand		<u>216</u>	<u>11,306</u>
		49,320	14,189
<b>CREDITORS</b>			
Amounts falling due within one year	10	(11)	-
		<u>49,309</u>	<u>14,189</u>
<b>NET CURRENT ASSETS</b>			
		<u>49,309</u>	<u>14,189</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>49,309</u>	<u>14,189</u>
<b>NET ASSETS</b>			
		<u>49,309</u>	<u>14,189</u>
<b>FUNDS</b>	12		
Unrestricted funds		<u>49,309</u>	<u>14,189</u>
<b>TOTAL FUNDS</b>		<u>49,309</u>	<u>14,189</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

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

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 26 October 2023 and were signed on its behalf by:

*J O'Neill*

Trustee

The notes form part of these financial statements

**UK Friends of Yale University Limited**

**Cash Flow Statement**  
**for the Year Ended 30 June 2023**

	Notes	30.6.23 £	30.6.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(9,005)	3,253
Tax paid		<u>(3,761)</u>	<u>5,117</u>
Net cash (used in)/provided by operating activities		<u>(12,766)</u>	<u>8,370</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>1,665</u>	<u>-</u>
Net cash provided by investing activities		<u>1,665</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(11,101)	8,370
<b>Cash and cash equivalents at the beginning of the reporting period</b>	2	<u>11,306</u>	<u>2,936</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	2	<u>205</u>	<u>11,306</u>

The notes form part of these financial statements

**UK Friends of Yale University Limited**

**Notes to the Cash Flow Statement**  
**for the Year Ended 30 June 2023**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	30.6.23	30.6.22
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	35,120	3,253
<b>Adjustments for:</b>		
Interest received	(1,665)	-
Increase in debtors	<u>(42,460)</u>	<u>-</u>
<b>Net cash (used in)/provided by operations</b>	<u>(9,005)</u>	<u>3,253</u>

**2. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	30.6.23	30.6.22
	£	£
Cash in hand	10	10
Notice deposits (less than 3 months)	206	11,296
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(11)</u>	<u>-</u>
<b>Total cash and cash equivalents</b>	<u>205</u>	<u>11,306</u>

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

	At 1.7.22	Cash flow	At 30.6.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	11,306	(11,090)	216
Bank overdraft	<u>-</u>	<u>(11)</u>	<u>(11)</u>
	<u>11,306</u>	<u>(11,101)</u>	<u>205</u>
<b>Total</b>	<u>11,306</u>	<u>(11,101)</u>	<u>205</u>

## UK Friends of Yale University Limited

### Notes to the Financial Statements for the Year Ended 30 June 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Funds are generally received for designated activities.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

##### **Foreign currencies**

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

#### 2. DONATIONS AND LEGACIES

	30.6.23	30.6.22
	£	£
Gifts	1,129,715	136,557
Donations	3,750	1,500
Gift aid	<u>49,087</u>	<u>28,696</u>
	<u>1,182,552</u>	<u>166,753</u>

**UK Friends of Yale University Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2023**

<b>3. INVESTMENT INCOME</b>			
		30.6.23	30.6.22
		£	£
Interest received		<u>1,665</u>	<u>-</u>
 <b>4. CHARITABLE ACTIVITIES COSTS</b>			
			Grant
			funding of
			activities
			(see note
			5)
			£
Grants to Yale University			<u>1,144,137</u>
 <b>5. GRANTS PAYABLE</b>			
		30.6.23	30.6.22
		£	£
Grants to Yale University		<u>1,144,137</u>	<u>161,224</u>
The total grants paid to institutions during the year was as follows:			
		30.6.23	30.6.22
		£	£
Grants to Yale University		<u>1,144,137</u>	<u>161,224</u>
 <b>6. SUPPORT COSTS</b>			
		Finance	Governance
			costs
		£	£
Other resources expended		<u>1,210</u>	<u>3,750</u>
			<u>4,960</u>
 <b>7. NET INCOME/(EXPENDITURE)</b>			
Net income/(expenditure) is stated after charging/(crediting):			
		30.6.23	30.6.22
		£	£
Auditors' remuneration		2,250	-
Auditors' remuneration for non audit work		<u>1,500</u>	<u>1,500</u>

**UK Friends of Yale University Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2023**

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2023 nor for the year ended 30 June 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2023 nor for the year ended 30 June 2022.

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

	30.6.23	30.6.22
	£	£
Other debtors	42,460	-
Gift-aid	<u>6,644</u>	<u>2,883</u>
	<u>49,104</u>	<u>2,883</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.23	30.6.22
	£	£
Bank loans and overdrafts (see note 11)	<u>11</u>	<u>-</u>

**11. LOANS**

An analysis of the maturity of loans is given below:

	30.6.23	30.6.22
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>11</u>	<u>-</u>

**12. MOVEMENT IN FUNDS**

	At 1.7.22	Net movement in funds	At 30.6.23
	£	£	£
<b>Unrestricted funds</b>			
Designated	14,189	35,120	49,309
	<u>14,189</u>	<u>35,120</u>	<u>49,309</u>
<b>TOTAL FUNDS</b>			
	<u>14,189</u>	<u>35,120</u>	<u>49,309</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
Designated	1,184,217	(1,149,097)	35,120
	<u>1,184,217</u>	<u>(1,149,097)</u>	<u>35,120</u>
<b>TOTAL FUNDS</b>			
	<u>1,184,217</u>	<u>(1,149,097)</u>	<u>35,120</u>

**UK Friends of Yale University Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2023**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
<b>Unrestricted funds</b>			
Designated	10,936	3,253	14,189
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>10,936</u>	<u>3,253</u>	<u>14,189</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Designated	166,753	(163,500)	3,253
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>166,753</u>	<u>(163,500)</u>	<u>3,253</u>

Funds include called up share capital of £10 representing 10 shares of £1 each issued, allotted and fully paid by the ultimate controlling party.

**13. RELATED PARTY DISCLOSURES**

The charity is a related party of Yale University, USA which is the main beneficiary of the charity and also bears the annual costs of its audit and non-audit accountancy services.

**14. ULTIMATE CONTROLLING PARTY**

The shares in the company are under the control of Yale University, a corporation organised and existing under and by virtue of a charter granted by the general assembly of the Colony of the State of Connecticut, USA.

The shares are not eligible for any payments of dividends or distributions.

**UK FRIENDS OF YALE UNIVERSITY LIMITED**

England & Wales - Charity number 1119399

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# Accounts

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**REGISTERED COMPANY NUMBER: 05963986 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1119399**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 30 June 2022**  
**for**  
**UK Friends of Yale University Limited**

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

**UK Friends of Yale University Limited**

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**for the Year Ended 30 June 2022**

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## **UK Friends of Yale University Limited**

### **Report of the Trustees** **for the Year Ended 30 June 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives, aims and activities**

The objective of the charity in the year under review continued to be that of operating a registered charity, under the Charities Act 2011, to advance and promote learning and education, and in particular by raising funds from the public and making grants to Yale University, to assist in the advancement of education of its students.

##### **Grant making and public benefit**

In setting and reviewing the charity's objectives and activities, the trustees have had due regard to the Charity Commission's guidance on the reporting of public benefit and to its supplementary public benefit guidance on the advancement of education.

The trustees believe that the aims, activities and strategy of the charity are carried out for public benefit, by making grants for the advancement of education.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

All incoming resources less expenditure are utilised in making grants to designated educational establishments. The charity made grants to Yale University of £161,224 (2021 - £378,745).

##### **Fundraising activities and Principal funding sources**

In the period under review incoming resources amounted to £166,753 (2021 - £363,256).

The charity continued to improve and develop funding for educational establishments, in particular for Yale University, and plans to continue these activities in the future. The charity relies on members of the public, friends and alumni for these resources.

#### **FINANCIAL REVIEW**

##### **Financial position and reserves policy**

The charity has the support of its ultimate controlling party and maintains minimum reserves to meet its grant making objectives.

The trustees may set aside funds for special purposes or as reserves against future expenditure, which is unlikely to exceed £5,000, based on previous experience.

##### **Investment policy and objectives**

Funds are invested in accordance with the donors' wishes until they are distributed. Otherwise they are placed on deposit with financial institutions. Investments may be made only after obtaining advice from a financial expert.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, the memorandum and articles of association and constitutes a limited company having an issued share capital of £10, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

There has been an average of 5 trustees throughout the period. Any new appointments are at the recommendation of the board, but after consultation with the ultimate controlling party.

## **UK Friends of Yale University Limited**

### **Report of the Trustees** **for the Year Ended 30 June 2022**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisational structure and decision making**

A minimum of three trustees must be appointed, who shall hold office until the third AGM following their appointment, to manage the activities of the charity and they are empowered to exercise all the powers of the charity in pursuance of its objects.

Trustees, who are competent, may be re-appointed for a further term.

##### **Induction and training of new trustees**

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's current view of its progression.

##### **Related parties**

The charity is a related party of Yale University, USA which is the main beneficiary of the charity, and whose board of trustees are the sole member of the Trust.

##### **Risk management**

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

05963986 (England and Wales)

##### **Registered Charity number**

1119399

##### **Registered office**

19 Norcott Road  
London  
N16 7EJ

##### **Trustees**

C Lubar  
D Dommett (resigned 10.11.21)  
R J Burston  
J O'Neill  
S Strobel  
S L Miller (appointed 22.4.22)

The trustees holding office at the end of the financial period did not hold any beneficial interest in the issued share capital of the charity throughout the period under review. The directors are trustees who form the management committee elected by the shareholding trustees to operate the organisation. At least three directors must be in office at any time.

##### **Company Secretary**

E Flood

##### **Independent Examiner**

Dipakkumar Shah FCA  
ICAEW  
Nielsens  
Chartered Accountants  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

**UK Friends of Yale University Limited**

**Report of the Trustees**  
**for the Year Ended 30 June 2022**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 16 February 2023 and signed on its behalf by:

J O'Neill - Trustee

**Independent Examiner's Report to the Trustees of  
UK Friends of Yale University Limited**

**Independent examiner's report to the trustees of UK Friends of Yale University Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Dipakkumar Shah FCA  
ICAEW  
Nielsens  
Chartered Accountants  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

16 February 2023

**UK Friends of Yale University Limited**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 30 June 2022**

	Notes	30.6.22 Unrestricted funds £	30.6.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		166,753	363,256
Other income		-	1,283
<b>Total</b>		<u>166,753</u>	<u>364,539</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants to Yale University		161,224	378,745
Other		2,276	3,886
<b>Total</b>		<u>163,500</u>	<u>382,631</u>
<b>NET INCOME/(EXPENDITURE)</b>		3,253	(18,092)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		10,936	29,028
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>14,189</u></u>	<u><u>10,936</u></u>

The notes form part of these financial statements

**UK Friends of Yale University Limited**

**Balance Sheet**  
**30 June 2022**

	Notes	30.6.22 Total funds £	30.6.21 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	6	2,883	8,000
Cash at bank and in hand		11,306	2,936
		<u>14,189</u>	<u>10,936</u>
<b>NET CURRENT ASSETS</b>		<u>14,189</u>	<u>10,936</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		14,189	10,936
<b>NET ASSETS</b>		<u>14,189</u>	<u>10,936</u>
<b>FUNDS</b>	7		
Unrestricted funds		14,189	10,936
<b>TOTAL FUNDS</b>		<u>14,189</u>	<u>10,936</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 16 February 2023 and were signed on its behalf by:

J O'Neill - Trustee

The notes form part of these financial statements

## **UK Friends of Yale University Limited**

### **Notes to the Financial Statements** **for the Year Ended 30 June 2022**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

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

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Funds are generally received for designated activities.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

##### **Foreign currencies**

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

#### **2. GRANTS PAYABLE**

	30.6.22	30.6.21
	£	£
Grants to Yale University	161,224	378,745
	<u>          </u>	<u>          </u>
The total grants paid to institutions during the year was as follows:		
	30.6.22	30.6.21
	£	£
Grants to Yale University	161,224	378,745
	<u>          </u>	<u>          </u>

**UK Friends of Yale University Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022**

**3. SUPPORT COSTS**

	Finance	Governance	Totals
	£	costs £	£
Other resources expended	776	1,500	2,276
	<u>776</u>	<u>1,500</u>	<u>2,276</u>

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

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

	30.6.22	30.6.21
	£	£
Auditors' remuneration for non audit work	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

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

	30.6.22	30.6.21
	£	£
Gift-aid	2,883	8,000
	<u>2,883</u>	<u>8,000</u>

**7. MOVEMENT IN FUNDS**

	At 1.7.21	Net movement in funds	At 30.6.22
	£	£	£
<b>Unrestricted funds</b>			
Designated	10,936	3,253	14,189
	<u>10,936</u>	<u>3,253</u>	<u>14,189</u>
<b>TOTAL FUNDS</b>	<u>10,936</u>	<u>3,253</u>	<u>14,189</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
Designated	166,753	(163,500)	3,253
	<u>166,753</u>	<u>(163,500)</u>	<u>3,253</u>
<b>TOTAL FUNDS</b>	<u>166,753</u>	<u>(163,500)</u>	<u>3,253</u>

**UK Friends of Yale University Limited**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 June 2022**

**7. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
<b>Unrestricted funds</b>			
Designated	29,028	(18,092)	10,936
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>29,028</u>	<u>(18,092)</u>	<u>10,936</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Designated	364,539	(382,631)	(18,092)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>364,539</u>	<u>(382,631)</u>	<u>(18,092)</u>

Funds include called up share capital of £10 representing 10 shares of £1 each issued, allotted and fully paid by the ultimate controlling party.

**8. RELATED PARTY DISCLOSURES**

The charity is a related party of Yale University, USA which is the main beneficiary of the charity and also bears the annual costs of its audit and non-audit accountancy services.

**9. ULTIMATE CONTROLLING PARTY**

The shares in the company are under the control of Yale University, a corporation organised and existing under and by virtue of a charter granted by the general assembly of the Colony of the State of Connecticut, USA.

The shares are not eligible for any payments of dividends or distributions.

**UK Friends of Yale University Limited**

**Detailed Statement of Financial Activities**  
**for the Year Ended 30 June 2022**

	30.6.22 £	30.6.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	136,557	328,711
Donations	1,500	1,500
Gift aid	28,696	33,045
	<u>166,753</u>	<u>363,256</u>
<b>Other income</b>		
Exchange differences	-	1,283
	<u>166,753</u>	<u>364,539</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to Yale University	161,224	378,745
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	742	2,386
Exchange Rate Differences	34	-
	<u>776</u>	<u>2,386</u>
<b>Governance costs</b>		
Auditors' remuneration for non audit work	1,500	1,500
	<u>163,500</u>	<u>382,631</u>
Total resources expended		
	<u>163,500</u>	<u>382,631</u>
<b>Net income/(expenditure)</b>	<u>3,253</u>	<u>(18,092)</u>

This page does not form part of the statutory financial statements

**UK FRIENDS OF YALE UNIVERSITY LIMITED**

England & Wales - Charity number 1119399

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# Accounts

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**REGISTERED COMPANY NUMBER: 05963986 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1119399**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 30 June 2021**  
**for**  
**UK Friends of Yale University Limited**

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

**UK Friends of Yale University Limited**

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**for the Year Ended 30 June 2021**

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## **UK Friends of Yale University Limited**

### **Report of the Trustees** **for the Year Ended 30 June 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives, aims and activities**

The objective of the charity in the year under review continued to be that of operating a registered charity, under the Charities Act 2011, to advance and promote learning and education, and in particular by raising funds from the public and making grants to Yale University, to assist in the advancement of education of its students.

##### **Grant making and public benefit**

In setting and reviewing the charity's objectives and activities, the trustees have had due regard to the Charity Commission's guidance on the reporting of public benefit and to its supplementary public benefit guidance on the advancement of education.

The trustees believe that the aims, activities and strategy of the charity are carried out for public benefit, by making grants for the advancement of education.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

All incoming resources less expenditure are utilised in making grants to designated educational establishments. The charity made grants to Yale University of £378,938 (2020 - £666,538).

##### **Fundraising activities and Principal funding sources**

In the period under review incoming resources amounted to £363,256 (2020 - £468,730).

The charity continued to improve and develop funding for educational establishments, in particular for Yale University, and plans to continue these activities in the future. The charity relies on members of the public, friends and alumni for these resources.

#### **FINANCIAL REVIEW**

##### **Financial position and reserves policy**

The charity has the support of its ultimate controlling party and maintains minimum reserves to meet its grant making objectives.

The trustees may set aside funds for special purposes or as reserves against future expenditure, which is unlikely to exceed £5,000, based on previous experience.

##### **Investment policy and objectives**

Funds are invested in accordance with the donors' wishes until they are distributed. Otherwise they are placed on deposit with financial institutions. Investments may be made only after obtaining advice from a financial expert.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, the memorandum and articles of association and constitutes a limited company having an issued share capital of £10, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

There has been an average of 5 trustees throughout the period. Any new appointments are at the recommendation of the board, but after consultation with the ultimate controlling party.

## **UK Friends of Yale University Limited**

### **Report of the Trustees** **for the Year Ended 30 June 2021**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Organisational structure and decision making**

A minimum of three trustees must be appointed, who shall hold office until the third AGM following their appointment, to manage the activities of the charity and they are empowered to exercise all the powers of the charity in pursuance of its objects.

Trustees, who are competent, may be re-appointed for a further term.

##### **Induction and training of new trustees**

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's current view of its progression.

##### **Related parties**

The charity is a related party of Yale University, USA which is the main beneficiary of the charity, and whose board of trustees are the sole member of the Trust.

##### **Risk management**

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

05963986 (England and Wales)

##### **Registered Charity number**

1119399

##### **Registered office**

19 Norcott Road  
London  
N16 7EJ

##### **Trustees**

C Lubar  
D Dommett  
R J Burston  
J O'Neill Director  
S Strobel

The trustees holding office at the end of the financial period did not hold any beneficial interest in the issued share capital of the charity throughout the period under review. The directors are trustees who form the management committee elected by the shareholding trustees to operate the organisation. At least three directors must be in office at any time.

##### **Company Secretary**

E Flood

##### **Independent Examiner**

Dipakkumar Shah FCA  
ICAEW  
Nielsens  
Chartered Accountants  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

**UK Friends of Yale University Limited**

**Report of the Trustees**  
**for the Year Ended 30 June 2021**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on .02/11/2021 and signed on its behalf by:

J O'Neill - Trustee

**Independent Examiner's Report to the Trustees of  
UK Friends of Yale University Limited**

**Independent examiner's report to the trustees of UK Friends of Yale University Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Dipakkumar Shah FCA  
ICAEW  
Nielsens  
Chartered Accountants  
The Gatehouse  
453 Cranbrook Road  
Ilford  
Essex  
IG2 6EW

Date: 02/11/2021

**UK Friends of Yale University Limited**  
**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 30 June 2021**

	Notes	30.6.21 Unrestricted funds £	30.6.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		363,256	468,730
Investment income	2	-	268
Other income		<u>1,283</u>	<u>6,412</u>
<b>Total</b>		364,539	475,410
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Grants to Yale University		378,745	666,538
Other		<u>3,886</u>	<u>2,900</u>
<b>Total</b>		382,631	669,438
<b>NET INCOME/(EXPENDITURE)</b>		(18,092)	(194,028)
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		29,028	223,056
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>10,936</u></u>	<u><u>29,028</u></u>

The notes form part of these financial statements

**UK Friends of Yale University Limited**

**Balance Sheet**  
**30 June 2021**

	Notes	30.6.21 Total funds £	30.6.20 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	7	8,000	26,853
Cash at bank and in hand		<u>2,936</u>	<u>2,175</u>
		10,936	29,028
		-----	-----
<b>NET CURRENT ASSETS</b>		<u>10,936</u>	<u>29,028</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,936	29,028
		-----	-----
<b>NET ASSETS</b>		<u>10,936</u>	<u>29,028</u>
<b>FUNDS</b>	8		
Unrestricted funds		<u>10,936</u>	<u>29,028</u>
<b>TOTAL FUNDS</b>		<u>10,936</u>	<u>29,028</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 02/11/2021 and were signed on its behalf by:

J O'Neill - Trustee

**UK Friends of Yale University Limited**

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Funds are generally received for designated activities.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

**Foreign currencies**

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

**2. INVESTMENT INCOME**

	30.6.21	30.6.20
	£	£
Deposit account interest	-	268
	<u>          </u>	<u>          </u>

**UK Friends of Yale University Limited**

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

<b>3.</b>	<b>GRANTS PAYABLE</b>	30.6.21	30.6.20
		£	£
	Grants to Yale University	<u>378,745</u>	<u>666,538</u>

<b>4.</b>	<b>SUPPORT COSTS</b>		Governance
		Finance	costs
		£	£
	Other resources expended	<u>2,386</u>	<u>1,500</u>
			<u>3,886</u>

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

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

		30.6.21	30.6.20
		£	£
	Auditors' remuneration for non-audit work	<u>1,500</u>	<u>1,500</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

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

		30.6.21	30.6.20
		£	£
	Gift-aid	<u>8,000</u>	<u>26,853</u>

**8. MOVEMENT IN FUNDS**

			Net
		At 1.7.20	movement
		£	in funds
			£
	<b>Unrestricted funds</b>		At
	Designated	29,028	30.6.21
			£
		(18,092)	10,936
	<b>TOTAL FUNDS</b>	<u>29,028</u>	<u>10,936</u>
		<u>(18,092)</u>	<u>10,936</u>

**UK Friends of Yale University Limited**

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

**8. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Designated	364,539	(382,631)	(18,092)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>364,539</u>	<u>(382,631)</u>	<u>(18,092)</u>

**Comparatives for movement in funds**

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
<b>Unrestricted funds</b>			
Designated	223,056	(194,028)	29,028
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>223,056</u>	<u>(194,028)</u>	<u>29,028</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Designated	475,410	(669,438)	(194,028)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>475,410</u>	<u>(669,438)</u>	<u>(194,028)</u>

Funds include called up share capital of £10 representing 10 shares of £1 each issued, allotted and fully paid by the ultimate controlling party.

**9. RELATED PARTY DISCLOSURES**

The charity is a related party of Yale University, USA which is the main beneficiary of the charity and also bears the annual costs of its audit and non-audit accountancy services.

**UK Friends of Yale University Limited**

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

**10. ULTIMATE CONTROLLING PARTY**

The shares in the company are under the control of Yale University, a corporation organised and existing under and by virtue of a charter granted by the general assembly of the Colony of the State of Connecticut, USA.

The shares are not eligible for any payments of dividends or distributions.

**UK Friends of Yale University Limited**

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

	30.6.21 £	30.6.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	328,711	429,689
Donations	1,500	2,800
Gift aid	<u>33,045</u>	<u>36,241</u>
	363,256	468,730
<b>Investment income</b>		
Deposit account interest	-	268
<b>Other income</b>		
Exchange differences	<u>1,283</u>	<u>6,412</u>
<b>Total incoming resources</b>	364,539	475,410
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to Yale University	378,745	666,538
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	2,386	1,400
<b>Governance costs</b>		
Auditors' remuneration for non audit work	<u>1,500</u>	<u>1,500</u>
Total resources expended	<u>382,631</u>	<u>669,438</u>
<b>Net expenditure</b>	<u>(18,092)</u>	<u>(194,028)</u>