

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

Contents of the Financial Statements
for the Year Ended 30 June 2021

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10
Detailed Statement of Financial Activities	11

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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		363,256	468,730
Investment income	2	-	268
Other income		<u>1,283</u>	<u>6,412</u>
Total		364,539	475,410
EXPENDITURE ON			
Charitable activities			
Grants to Yale University		378,745	666,538
Other		<u>3,886</u>	<u>2,900</u>
Total		<u>382,631</u>	<u>669,438</u>
NET INCOME/(EXPENDITURE)		(18,092)	(194,028)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>29,028</u>	<u>223,056</u>
TOTAL FUNDS CARRIED FORWARD		<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 £
CURRENT ASSETS			
Debtors	7	8,000	26,853
Cash at bank and in hand		<u>2,936</u>	<u>2,175</u>
		10,936	29,028
		<hr/>	<hr/>
NET CURRENT ASSETS		<u>10,936</u>	<u>29,028</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,936	29,028
		<hr/>	<hr/>
NET ASSETS		<u>10,936</u>	<u>29,028</u>
FUNDS	8		
Unrestricted funds		<u>10,936</u>	<u>29,028</u>
TOTAL FUNDS		<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

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 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	<u>-</u>	<u>268</u>

UK Friends of Yale University Limited

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

3. GRANTS PAYABLE

	30.6.21	30.6.20
	£	£
Grants to Yale University	<u>378,745</u>	<u>666,538</u>

4. SUPPORT COSTS

	Finance	Governance	
	£	costs	Totals
	£	£	£
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

	At 1.7.20	Net	At
	£	movement	30.6.21
		in funds	£
		£	
Unrestricted funds			
Designated	29,028	(18,092)	10,936
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>29,028</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 £
Unrestricted funds			
Designated	364,539	(382,631)	(18,092)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
Unrestricted funds			
Designated	223,056	(194,028)	29,028
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
Unrestricted funds			
Designated	475,410	(669,438)	(194,028)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	328,711	429,689
Donations	1,500	2,800
Gift aid	<u>33,045</u>	<u>36,241</u>
	363,256	468,730
Investment income		
Deposit account interest	-	268
Other income		
Exchange differences	<u>1,283</u>	<u>6,412</u>
Total incoming resources	364,539	475,410
EXPENDITURE		
Charitable activities		
Grants to Yale University	378,745	666,538
Support costs		
Finance		
Bank charges	2,386	1,400
Governance costs		
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>
Net expenditure	<u>(18,092)</u>	<u>(194,028)</u>