

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

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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.

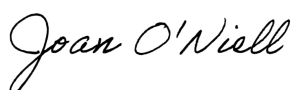
In so far as the trustees are aware:

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

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

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

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

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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

	Notes	30.6.24 Unrestricted funds £	30.6.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,023,077	1,182,552
Investment income	3	42	1,665
Total		<u>1,023,119</u>	<u>1,184,217</u>
 EXPENDITURE ON			
Charitable activities	4		
Grants to Yale University		1,044,733	1,144,137
Other		9,565	4,960
Total		<u>1,054,298</u>	<u>1,149,097</u>
 NET INCOME/(EXPENDITURE)		(31,179)	35,120
 RECONCILIATION OF FUNDS			
Total funds brought forward		49,309	14,189
 TOTAL FUNDS CARRIED FORWARD		<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 £
CURRENT ASSETS			
Debtors	9	7,246	49,104
Cash at bank and in hand		10,884	216
		<hr/> 18,130	<hr/> 49,320
CREDITORS			
Amounts falling due within one year	10	-	(11)
		<hr/>	<hr/>
NET CURRENT ASSETS		18,130	49,309
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,130	49,309
		<hr/>	<hr/>
NET ASSETS		18,130	49,309
		<hr/>	<hr/>
FUNDS	12		
Unrestricted funds		18,130	49,309
		<hr/>	<hr/>
TOTAL FUNDS		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 £
Cash flows from operating activities			
Cash generated from operations	1	11,239	(9,005)
Tax paid		(602)	(3,761)
		<hr/>	<hr/>
Net cash provided by/(used in) operating activities		10,637	(12,766)
		<hr/>	<hr/>
Cash flows from investing activities			
Interest received		42	1,665
		<hr/>	<hr/>
Net cash provided by investing activities		42	1,665
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		10,679	(11,101)
Cash and cash equivalents at the beginning of the reporting period	2	205	11,306
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	2	10,884	205
		<hr/> <hr/>	<hr/> <hr/>

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

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

	30.6.24	30.6.23
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(31,179)	35,120
Adjustments for:		
Interest received	(42)	(1,665)
Decrease/(increase) in debtors	42,460	(42,460)
Net cash provided by/(used in) operations	<u>11,239</u>	<u>(9,005)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	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)
Total cash and cash equivalents	<u>10,884</u>	<u>205</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.23	Cash flow	At 30.6.24
	£	£	£
Net cash			
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>
Total	<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/>

UK Friends of Yale University Limited

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

3. INVESTMENT INCOME

	30.6.24	30.6.23
	£	£
Interest received	42	1,665
	<u>42</u>	<u>1,665</u>

4. CHARITABLE ACTIVITIES COSTS

	30.6.24	30.6.23
	£	£
Grants to Yale University		Grant funding of activities (see note 5) £ 1,044,733
		<u>1,044,733</u>

5. GRANTS PAYABLE

	30.6.24	30.6.23
	£	£
Grants to Yale University	1,044,733	1,144,137
	<u>1,044,733</u>	<u>1,144,137</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>1,044,733</u>	<u>1,144,137</u>

6. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Other resources expended	5,815	3,750	9,565
	<u>5,815</u>	<u>3,750</u>	<u>9,565</u>

7. NET INCOME/(EXPENDITURE)

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>3,750</u>	<u>3,750</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
	£	£	£
Unrestricted funds			
Designated	49,309	(31,179)	18,130
	<u>49,309</u>	<u>(31,179)</u>	<u>18,130</u>
TOTAL FUNDS	<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
	£	£	£
Unrestricted funds			
Designated	1,023,119	(1,054,298)	(31,179)
	<u>1,023,119</u>	<u>(1,054,298)</u>	<u>(31,179)</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
Designated	14,189	35,120	49,309
TOTAL FUNDS	<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 £
Unrestricted funds			
Designated	1,184,217	(1,149,097)	35,120
TOTAL FUNDS	<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.