

**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**

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**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**

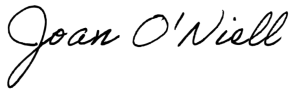
**REFERENCE AND ADMINISTRATIVE DETAILS**

**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:

A handwritten signature in black ink, reading "Joan O'Neill". The signature is written in a cursive, flowing style.

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
		<hr/> 321	<hr/> 18,130
<b>NET CURRENT ASSETS</b>		<hr/> 321	<hr/> 18,130
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		321	18,130
		<hr/>	<hr/>
<b>NET ASSETS</b>		<hr/> 321	<hr/> 18,130
<b>FUNDS</b>	6	<hr/>	<hr/>
Unrestricted funds		321	18,130
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		<hr/> 321	<hr/> 18,130
		<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 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>1,800</u>	<u>1,500</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>7,246</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>18,130</u>	<u>(17,809)</u>	<u>321</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>387,812</u>	<u>(405,621)</u>	<u>(17,809)</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
<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)
<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.