

COLUMBIA UK FUND LIMITED

England & Wales · Charity number 1121978

Details

Status Registered

Legal form Charitable company

Company number [05624514](#)

Registered 2007-12-13

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

Contact

Address 19 Norcott Road
London
N16 7EJ

Phone 02075022813

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Activities

Objects: TO ADVANCE EDUCATION AND RESEARCH, IN PARTICULAR BY PROVIDING GRANTS TO COLUMBIA UNIVERSITY TO ASSIST IN THE ADVANCEMENT OF EDUCATION AND RESEARCH AT COLUMBIA UNIVERSITY

Activities: Advance and promote education and research at Columbia University in the State of New York.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** COLUMBIA UNIVERSITY
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£1,806,434	£18,571	£1,891,435	0
2023-11-30	£1,745,082	£2,281,986	£103,972	0
2022-11-30	£1,286,104	£1,444,677	£640,876	0
2021-11-30	£937,649	£1,963,968	£629,149	0
2020-11-30	£572,527	£43,348	£1,655,468	0

Trustees

Name	Role	Appointed
Mark Leonard Hawkins		2026-02-04
Ryan Heath Carmichael		2026-02-05

COLUMBIA UK FUND LIMITED

England & Wales - Charity number 1121978

Accounts

REGISTERED COMPANY NUMBER: 05624514 (England and Wales)
REGISTERED CHARITY NUMBER: 1121978

Report of the Trustees and
Audited Financial Statements for the Year Ended 30 November 2024
for
Columbia UK Fund Limited

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

Columbia UK Fund Limited

Contents of the Financial Statements
for the Year Ended 30 November 2024

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Columbia UK Fund Limited

Report of the Trustees **for the Year Ended 30 November 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 November 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 and aims

The objectives of the charity are to advance and promote education and research at Columbia University in the State of New York, a US institution of tertiary education ('the University'). The charity aims to benefit the public by making educational grants, including those to support the attendance at the University by students who would not otherwise be able to afford to attend; and to support the provision of a high quality programme of undergraduate and graduate education.

Public benefit

The trustees confirm that they have regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, and that such activities benefit the public in general.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The charity operates as a grant making charity and accepts charitable donations from alumni, friends and members of the public, mainly located in or connected to the UK. The charity concentrates its resources on making periodic grants to the University. All grants are approved by the board of trustees.

In the year under review gross income amounted to £1,806,034 (2023 - £1,745,082). No grants were made to educational institutions in the current year. (2023 - £2,241,146).

The plan for future periods is to continue to further refine the charity's internal procedures in respect of donation acceptance and grant making and to continue with these activities. This is achieved by soliciting gifts from alumni, friends and members of the public, mainly in the UK, which has enabled funding for the public benefit, by making grants to the University.

FINANCIAL REVIEW

Financial position

The company had reserves of £1,891,435 (2023 - £103,972) available for making educational grants to meet the charity's objectives.

Investment policy and objectives

Funds not immediately required for charitable grantmaking are placed on deposit with financial institutions.

The Charity may consider making financial investments with financial institutions and in doing so may consider obtaining advice from financial experts.

Reserves policy

As a grant making charity with no employees and minimal overheads, there is limited need for the charity to hold substantial sums as reserves against future expenditure and accordingly the charity only maintains sufficient funds to meet annual administrative expenses, which on average do not exceed £5,000.

Going concern

The financial statements have been prepared on a going concern basis as the board of trustees believe that no material uncertainties exist. There is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs and financial commitments are only made when funds are available. It has considered the level of funds held and the expected level of income and expenditure likely to be received in the 12 month period from authorising these financial statements. In its 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.

Columbia UK Fund Limited

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is a registered charity governed by its Memorandum and Articles of Association dated 16 November 2005, as amended on 21 November 2007, which set out its objects, powers and governance. The charity is a limited company, as defined by the Companies Act 2006, having a share capital of £100.

The charity's Memorandum of Association requires its assets to be solely applied to its charitable purposes and expressly states that no dividends shall be paid to shareholders.

Recruitment and appointment of new trustees

Any new appointments are at the recommendation of the Committee or by the shareholder.

Organisational structure

Under the Articles of Association, the trustees manage the activities of the charity and are empowered to exercise all of the powers of the charity pursuant to its objects. The charity is a small organisation and has no employees but receives the services of a consultant administrator. All decisions on grant making by the charity are by the trustees.

At present the board of trustees must comprise of at least four persons, without an upper limit. Trustees cease to hold office until they resign or on the happening of certain events as laid out in the governing document.

Decisions may be taken by the trustees either in a meeting or in writing as long as the decision is either unanimous or, if by majority, decision, where at least 75% of the votes cast are in favour of a particular conclusion on that matter.

There has been an average of five trustees throughout the period.

Induction and training of new trustees

No new trustees were appointed in the period under review, but it is the charity Committee's aim that all new trustees be given sufficient information and/or training to supplement their existing knowledge of their specific field and experience so as to enable them to understand the nature of the charity and fully comply with the charity's current status and its progression. They are required to participate in an orientation day to ensure they are aware of both their legal and professional regulatory responsibilities under charity and company law. Frequent reviews are carried out by experienced staff members to ensure that they are all sufficiently managing their duties and the charity may consider internal and external training sessions where appropriate.

Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees of the charity. The trustees are not remunerated for their role.

Related parties

The principal beneficiary of the charity is the corporation known as Columbia University in the City of New York, whose trust board is also the sole shareholder.

Grants made to The Trustees of Columbia University in the City of New York in furtherance of the charity's objectives were Nil (2023 - £2,241,146).

The company's audit and accountancy £3,030 (2023 - £3,030) and bank charges £5,274 (2023 - £5,823) were met by the shareholder (Total £8,304 (2023- £8,853).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05624514 (England and Wales)

Registered Charity number

1121978

Registered office

19 Norcott Road

London

N16 7EJ

Columbia UK Fund Limited

Report of the Trustees
for the Year Ended 30 November 2024

Trustees

A Ahuja
B Golden
A M Hoffman
A Alverson
P Keenan

Company Secretary

E Flood

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Columbia UK Fund 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.

Approved by order of the board of trustees on 17 July 2025 and signed on its behalf by:

P Keenan

P Keenan - Trustee

**Report of the Independent Auditors to the Trustees of
Columbia UK Fund Limited**

Opinion

We have audited the financial statements of Columbia UK Fund Limited (the 'charitable company') for the year ended 30 November 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 November 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 the provisions available for small entities, in the circumstances set out in note 10 to the financial statements, 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
Columbia UK Fund 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:

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.

**Report of the Independent Auditors to the Trustees of
Columbia UK Fund 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

Chartered Accountants

& Registered 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

17 July 2025

Columbia UK Fund Limited

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

	Notes	30.11.24 Unrestricted funds £	30.11.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,806,034	1,745,082
EXPENDITURE ON			
Charitable activities			
Educational grants		-	2,241,146
Other		18,571	40,840
Total		18,571	2,281,986
NET INCOME/(EXPENDITURE)		1,787,463	(536,904)
RECONCILIATION OF FUNDS			
Total funds brought forward		103,972	640,876
TOTAL FUNDS CARRIED FORWARD		1,891,435	103,972

The notes form part of these financial statements

Columbia UK Fund Limited

Balance Sheet
30 November 2024

	Notes	30.11.24 Unrestricted funds £	30.11.23 Total funds £
CURRENT ASSETS			
Debtors	7	4,492	12,849
Cash at bank		1,886,943	91,123
		<hr/>	<hr/>
		1,891,435	103,972
		<hr/>	<hr/>
NET CURRENT ASSETS		1,891,435	103,972
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,891,435	103,972
		<hr/>	<hr/>
NET ASSETS		1,891,435	103,972
		<hr/>	<hr/>
FUNDS	8		
Unrestricted funds		1,891,435	103,972
		<hr/>	<hr/>
TOTAL FUNDS		1,891,435	103,972
		<hr/>	<hr/>

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

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 17 July 2025 and were signed on its behalf by:

P Keenan

P Keenan - Trustee

Columbia UK Fund Limited

Cash Flow Statement
for the Year Ended 30 November 2024

	Notes	30.11.24 £	30.11.23 £
Cash flows from operating activities			
Cash generated from operations	1	1,787,463	(536,904)
Tax paid		8,357	7,801
		<hr/>	<hr/>
Net cash provided by/(used in) operating activities		1,795,820	(529,103)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		1,795,820	(529,103)
Cash and cash equivalents at the beginning of the reporting period		91,123	620,226
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		1,886,943	91,123
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Columbia UK Fund Limited

Notes to the Cash Flow Statement
for the Year Ended 30 November 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	30.11.24	30.11.23	
	£	£	
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,787,463	(536,904)	
Adjustments for:			
Net cash provided by/(used in) operations	<u>1,787,463</u>	<u>(536,904)</u>	
2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.12.23	Cash flow	At 30.11.24
	£	£	£
Net cash			
Cash at bank	91,123	1,795,820	1,886,943
	<u>91,123</u>	<u>1,795,820</u>	<u>1,886,943</u>
Total	<u>91,123</u>	<u>1,795,820</u>	<u>1,886,943</u>

The notes form part of these financial statements

Columbia UK Fund Limited

Notes to the Financial Statements **for the Year Ended 30 November 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice ('SORP') 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Columbia UK Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. In addition, the shareholder has indicated financial and other support, at least for 12 months from the signing date of this report.

Income

All income, including grant 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.

Allocation and apportionment of costs

Costs are all allocated to the main activity being the collection of funds to enable grants to be made to educational institutions.

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.

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.

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

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.

Columbia UK Fund Limited

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

2. DONATIONS AND LEGACIES

	30.11.24	30.11.23
	£	£
Donations	1,576,494	1,468,243
Gift aid	221,236	267,986
Donated services and facilities	8,304	8,853
	<u>1,806,034</u>	<u>1,745,082</u>

3. GRANTS PAYABLE

	30.11.24	30.11.23
	£	£
Educational grants	-	2,241,146
	<u>-</u>	<u>2,241,146</u>

4. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Other resources expended	15,541	3,030	18,571
	<u>15,541</u>	<u>3,030</u>	<u>18,571</u>

5. NET INCOME/(EXPENDITURE)

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

	30.11.24	30.11.23
	£	£
Auditors' remuneration	1,230	1,230
Auditors' remuneration for non audit work	1,800	1,800
	<u>1,230</u>	<u>1,800</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.24	30.11.23
	£	£
Tax	4,492	12,849
	<u>4,492</u>	<u>12,849</u>

Columbia UK Fund Limited

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

8. MOVEMENT IN FUNDS

	At 1.12.23 £	Net movement in funds £	At 30.11.24 £
Unrestricted funds			
General fund	103,972	1,787,463	1,891,435
TOTAL FUNDS	<u>103,972</u>	<u>1,787,463</u>	<u>1,891,435</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,806,034	(18,571)	1,787,463
TOTAL FUNDS	<u>1,806,034</u>	<u>(18,571)</u>	<u>1,787,463</u>

Comparatives for movement in funds

	At 1.12.22 £	Net movement in funds £	At 30.11.23 £
Unrestricted funds			
General fund	640,876	(536,904)	103,972
TOTAL FUNDS	<u>640,876</u>	<u>(536,904)</u>	<u>103,972</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,745,082	(2,281,986)	(536,904)
TOTAL FUNDS	<u>1,745,082</u>	<u>(2,281,986)</u>	<u>(536,904)</u>

Retained Funds include £100 represented by the called-up, allotted and fully paid share capital of 100 ordinary shares of £1 each, held by the ultimate controlling party.

Columbia UK Fund Limited

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

9. RELATED PARTY DISCLOSURES

The principal beneficiary of the charity is the corporation known as Columbia University in the City of New York, whose trust board is also the sole shareholder.

Grants made to The Trustees of Columbia University in the City of New York in furtherance of the charity's objectives were Nil (2023 - £2,241,146).

The company's audit and accountancy £3,030 (2023 - £3,030) and bank charges £5,274 (2023 - £5,823) were met by the shareholder (Total £8,304 (2023- £8,853)).

10. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

11. ULTIMATE CONTROLLING PARTY

The shares in the charity are wholly owned by The Trustees of Columbia University in the City of New York, a corporation organised and existing under and by virtue of a charter granted by the City of New York, U.S.A., which the trustees regard as the ultimate controlling party.

In the event of the dissolution of the company, the reserves and capital of the company may only be utilised for a charitable purpose, or as directed by the Charity Commission.

Columbia UK Fund Limited

Detailed Statement of Financial Activities
for the Year Ended 30 November 2024

	30.11.24 £	30.11.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,576,494	1,468,243
Gift aid	221,236	267,986
Donated services and facilities	8,304	8,853
	<hr/>	<hr/>
	1,806,034	1,745,082
Total incoming resources	<hr/>	<hr/>
	1,806,034	1,745,082
EXPENDITURE		
Charitable activities		
Grants to institutions	-	2,241,146
Support costs		
Finance		
Bank charges	3,766	3,895
Exchange rate differences	11,775	33,915
	<hr/>	<hr/>
	15,541	37,810
Governance costs		
Auditors' remuneration	1,230	1,230
Auditors' remuneration for non audit work	1,800	1,800
	<hr/>	<hr/>
	3,030	3,030
Total resources expended	<hr/>	<hr/>
	18,571	2,281,986
Net income/(expenditure)	<hr/>	<hr/>
	<u>1,787,463</u>	<u>(536,904)</u>

This page does not form part of the statutory financial statements

COLUMBIA UK FUND LIMITED

England & Wales - Charity number 1121978

Accounts

REGISTERED COMPANY NUMBER: 05624514 (England and Wales)
REGISTERED CHARITY NUMBER: 1121978

Report of the Trustees and
Audited Financial Statements for the Year Ended 30 November 2023
for
Columbia UK Fund Limited

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

Columbia UK Fund Limited

Contents of the Financial Statements
for the Year Ended 30 November 2023

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Report of the Trustees
for the Year Ended 30 November 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 November 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 and aims

The objectives of the charity are to advance and promote education and research at Columbia University in the State of New York, a US institution of tertiary education ('the University'). The charity aims to benefit the public by making educational grants, including those to support the attendance at the University by students who would not otherwise be able to afford to attend; and to support the provision of a high quality programme of undergraduate and graduate education.

Public benefit

The trustees confirm that they have regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, and that such activities benefit the public in general.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity operates as a grant making charity and accepts charitable donations from alumni, friends and members of the public, mainly located in or connected to the UK. The charity concentrates its resources on making periodic grants to the University. All grants are approved by the board of trustees.

In the year under review gross income amounted to £1,745,082 (2022 - £1,456,404). The trustees made grants in the period, for educational purposes to Columbia University of £2,241,146 (2022 - £1,437,623).

The plan for future periods is to continue to further refine the charity's internal procedures in respect of donation acceptance and grant making and to continue with these activities. This is achieved by soliciting gifts from alumni, friends and members of the public, mainly in the UK, which has enabled funding for the public benefit, by making grants to the University.

FINANCIAL REVIEW

Financial position

The company had reserves of £103,972 (2022 - £640,876) available for making educational grants to meet the charity's objectives.

Investment policy and objectives

Funds not immediately required for charitable grantmaking are placed on deposit with financial institutions.

The Charity may consider making financial investments with financial institutions and in doing so may consider obtaining advice from financial experts.

Reserves policy

As a grant making charity with no employees and minimal overheads, there is limited need for the charity to hold substantial sums as reserves against future expenditure and accordingly the charity only maintains sufficient funds to meet annual administrative expenses, which on average do not exceed £5,000.

Going concern

The financial statements have been prepared on a going concern basis as the board of trustees believe that no material uncertainties exist. There is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs and financial commitments are only made when funds are available. It has considered the level of funds held and the expected level of income and expenditure likely to be received in the 12 month period from authorising these financial statements. In its 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.

Report of the Trustees
for the Year Ended 30 November 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is a registered charity governed by its Memorandum and Articles of Association dated 16 November 2005, as amended on 21 November 2007, which set out its objects, powers and governance. The charity is a limited company, as defined by the Companies Act 2006, having a share capital of £100.

The charity's Memorandum of Association requires its assets to be solely applied to its charitable purposes and expressly states that no dividends shall be paid to shareholders.

Recruitment and appointment of new trustees

Any new appointments are at the recommendation of the Committee or by the shareholder.

Organisational structure

Under the Articles of Association, the trustees manage the activities of the charity and are empowered to exercise all of the powers of the charity pursuant to its objects. The charity is a small organisation and has no employees but receives the services of a consultant administrator. All decisions on grant making by the charity are by the trustees.

At present the board of trustees must comprise of at least four persons, without an upper limit. Trustees cease to hold office until they resign or on the happening of certain events as laid out in the governing document.

Decisions may be taken by the trustees either in a meeting or in writing as long as the decision is either unanimous or, if by majority, decision, where at least 75% of the votes cast are in favour of a particular conclusion on that matter.

There has been an average of five trustees throughout the period.

Induction and training of new trustees

No new trustees were appointed in the period under review, but it is the charity Committee's aim that all new trustees be given sufficient information and/or training to supplement their existing knowledge of their specific field and experience so as to enable them to understand the nature of the charity and fully comply with the charity's current status and its progression. They are required to participate in an orientation day to ensure they are aware of both their legal and professional regulatory responsibilities under charity and company law. Frequent reviews are carried out by experienced staff members to ensure that they are all sufficiently managing their duties and the charity may consider internal and external training sessions where appropriate.

Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees of the charity. The trustees are not remunerated for their role.

Related parties

The principal beneficiary of the charity is the corporation known as Columbia University in the City of New York, whose trust board is also the sole shareholder.

Grants made to The Trustees of Columbia University in the City of New York in furtherance of the charity's objectives were £2,241,146 (2022 - £1,437,623).

The company's audit and accountancy £3,030 (2022 - £3,030) and bank charges £5,823 (2022 - Nil) were met by the shareholder (Total £8,853.23 (2022- £3030)).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05624514 (England and Wales)

Registered Charity number

1121978

Registered office

19 Norcott Road
London
N16 7EJ

Report of the Trustees
for the Year Ended 30 November 2023

Trustees

A Ahuja
B Golden
A M Hoffman
A Alverson
P Keenan

Company Secretary

E Flood

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Columbia UK Fund 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.

Approved by order of the board of trustees on 24 July 2024 and signed on its behalf by:

Paul Keenan

P Keenan - Trustee

**Report of the Independent Auditors to the Trustees of
Columbia UK Fund Limited**

Opinion

We have audited the financial statements of Columbia UK Fund Limited (the 'charitable company') for the year ended 30 November 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 November 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 the provisions available for small entities, in the circumstances set out in note 11 to the financial statements, 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
Columbia UK Fund 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:

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.

**Report of the Independent Auditors to the Trustees of
Columbia UK Fund 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

Chartered Accountants

& Registered 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

24 July 2024

Columbia UK Fund Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 November 2023

		30.11.23 Unrestricted funds £	30.11.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	1,745,082	1,267,154
Other income		-	189,250
Total		<u>1,745,082</u>	<u>1,456,404</u>
EXPENDITURE ON			
Charitable activities	3		
Educational grants		2,241,146	1,437,623
Other		40,840	7,054
Total		<u>2,281,986</u>	<u>1,444,677</u>
NET INCOME/(EXPENDITURE)		(536,904)	11,727
RECONCILIATION OF FUNDS			
Total funds brought forward		640,876	629,149
TOTAL FUNDS CARRIED FORWARD		<u><u>103,972</u></u>	<u><u>640,876</u></u>

The notes form part of these financial statements

Balance Sheet
30 November 2023

	Notes	30.11.23 Unrestricted funds £	30.11.22 Total funds £
CURRENT ASSETS			
Debtors	8	12,849	20,650
Cash at bank		91,123	620,226
		<hr/>	<hr/>
		103,972	640,876
		<hr/>	<hr/>
NET CURRENT ASSETS		103,972	640,876
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		103,972	640,876
		<hr/>	<hr/>
NET ASSETS		103,972	640,876
		<hr/>	<hr/>
FUNDS	9		
Unrestricted funds		103,972	640,876
		<hr/>	<hr/>
TOTAL FUNDS		103,972	640,876
		<hr/>	<hr/>

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

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 24 July 2024 and were signed on its behalf by:

Paul Keenan

P Keenan - Trustee

Columbia UK Fund Limited

Cash Flow Statement
for the Year Ended 30 November 2023

	Notes	30.11.23 £	30.11.22 £
Cash flows from operating activities			
Cash generated from operations	1	(536,904)	11,727
Tax paid		7,801	23,972
		<u>(529,103)</u>	<u>35,699</u>
Change in cash and cash equivalents in the reporting period		<u>(529,103)</u>	<u>35,699</u>
Cash and cash equivalents at the beginning of the reporting period		<u>620,226</u>	<u>584,527</u>
Cash and cash equivalents at the end of the reporting period		<u><u>91,123</u></u>	<u><u>620,226</u></u>

The notes form part of these financial statements

Columbia UK Fund Limited

Notes to the Cash Flow Statement
for the Year Ended 30 November 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	30.11.23	30.11.22	
	£	£	
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(536,904)	11,727	
Adjustments for:			
Net cash (used in)/provided by operations	<u>(536,904)</u>	<u>11,727</u>	
2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.12.22	Cash flow	At 30.11.23
	£	£	£
Net cash			
Cash at bank	620,226	(529,103)	91,123
	<u>620,226</u>	<u>(529,103)</u>	<u>91,123</u>
Total	<u>620,226</u>	<u>(529,103)</u>	<u>91,123</u>

The notes form part of these financial statements

Columbia UK Fund Limited

Notes to the Financial Statements **for the Year Ended 30 November 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice ('SORP') 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Columbia UK Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. In addition, the shareholder has indicated financial and other support, at least for 12 months from the signing date of this report.

Income

All income, including grant 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.

Allocation and apportionment of costs

Costs are all allocated to the main activity being the collection of funds to enable grants to be made to educational institutions.

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.

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.

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

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.

Columbia UK Fund Limited

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

2. DONATIONS AND LEGACIES

	30.11.23	30.11.22
	£	£
Gifts	8,853	3,030
Donations	1,468,243	1,093,599
Gift aid	267,986	170,525
	<u>1,745,082</u>	<u>1,267,154</u>

3. CHARITABLE ACTIVITIES COSTS

All grants are payable to educational institutions.

4. GRANTS PAYABLE

	30.11.23	30.11.22
	£	£
Educational grants	<u>2,241,146</u>	<u>1,437,623</u>

5. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Other resources expended	<u>37,810</u>	<u>3,030</u>	<u>40,840</u>

6. NET INCOME/(EXPENDITURE)

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

	30.11.23	30.11.22
	£	£
Auditors' remuneration	1,230	1,230
Auditors' remuneration for non audit work	<u>1,800</u>	<u>1,800</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Columbia UK Fund Limited

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

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.11.23	30.11.22
		£	£
	Tax	12,849	20,650
		<u> </u>	<u> </u>

9.	MOVEMENT IN FUNDS		
		At	Net
		1.12.22	movement
		£	in funds
		£	At
	Unrestricted funds		30.11.23
	General fund	640,876	(536,904)
		<u> </u>	<u> </u>
	TOTAL FUNDS	<u>640,876</u>	<u>(536,904)</u>
		<u> </u>	<u> </u>

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

		Incoming	Resources	Movement
		resources	expended	in funds
		£	£	£
	Unrestricted funds			
	General fund	1,745,082	(2,281,986)	(536,904)
		<u> </u>	<u> </u>	<u> </u>
	TOTAL FUNDS	<u>1,745,082</u>	<u>(2,281,986)</u>	<u>(536,904)</u>
		<u> </u>	<u> </u>	<u> </u>

Comparatives for movement in funds

		At	Net	At
		1.12.21	movement	30.11.22
		£	in funds	£
		£	£	£
	Unrestricted funds			
	General fund	629,149	11,727	640,876
		<u> </u>	<u> </u>	<u> </u>
	TOTAL FUNDS	<u>629,149</u>	<u>11,727</u>	<u>640,876</u>
		<u> </u>	<u> </u>	<u> </u>

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

		Incoming	Resources	Movement
		resources	expended	in funds
		£	£	£
	Unrestricted funds			
	General fund	1,456,404	(1,444,677)	11,727
		<u> </u>	<u> </u>	<u> </u>
	TOTAL FUNDS	<u>1,456,404</u>	<u>(1,444,677)</u>	<u>11,727</u>
		<u> </u>	<u> </u>	<u> </u>

Retained Funds include £100 represented by the called-up, allotted and fully paid share capital of 100 ordinary shares of £1 each, held by the ultimate controlling party.

Columbia UK Fund Limited

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

10. RELATED PARTY DISCLOSURES

The principal beneficiary of the charity is the corporation known as Columbia University in the City of New York, whose trust board is also the sole shareholder.

Grants made to The Trustees of Columbia University in the City of New York in furtherance of the charity's objectives were £2,241,146 (2022 - £1,437,623).

The company's audit and accountancy £3,030 (2022 - £3,030) and bank charges £5,823 (2022 - Nil) were met by the shareholder (Total £8,853.23 (2022- £3030).

11. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

12. ULTIMATE CONTROLLING PARTY

The shares in the charity are wholly owned by The Trustees of Columbia University in the City of New York, a corporation organised and existing under and by virtue of a charter granted by the City of New York, U.S.A., which the trustees regard as the ultimate controlling party.

In the event of the dissolution of the company, the reserves and capital of the company may only be utilised for a charitable purpose, or as directed by the Charity Commission.

COLUMBIA UK FUND LIMITED

England & Wales - Charity number 1121978

Accounts

REGISTERED COMPANY NUMBER: 05624514 (England and Wales)
REGISTERED CHARITY NUMBER: 1121978

Report of the Trustees and
Audited Financial Statements for the Year Ended 30 November 2022
for
Columbia UK Fund Limited

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

Columbia UK Fund Limited

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for the Year Ended 30 November 2022

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Columbia UK Fund Limited
Report of the Trustees
for the Year Ended 30 November 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 November 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 and aims

The objectives of the charity are to advance and promote education and research at Columbia University in the State of New York, a US institution of tertiary education ('the University'). The charity aims to benefit the public by making educational grants, including those to support the attendance at the University by students who would not otherwise be able to afford to attend; and to support the provision of a high quality programme of undergraduate and graduate education.

Public benefit

The trustees confirm that they have regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, and that such activities benefit the public in general.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity operates as a grant making charity and accepts charitable donations from alumni, friends and members of the public, mainly located in or connected to the UK. The charity concentrates its resources on making periodic grants to the University. All grants are approved by the board of trustees.

In the year under review gross income amounted to £1,456,404 (2021 - £937,649). The trustees made grants in the period, for educational purposes to Columbia University of £1,437,623 (2021 - £1,856,632).

The plan for future periods is to continue to further refine the charity's internal procedures in respect of donation acceptance and grant making and to continue with these activities. This is achieved by soliciting gifts from alumni, friends and members of the public, mainly in the UK, which has enabled funding for the public benefit, by making grants to the University.

FINANCIAL REVIEW

Financial position

The company had reserves of £640,876 (2021 - £629,149) available for making educational grants to meet the charity's objectives.

Investment policy and objectives

Funds not immediately required for charitable grant making are placed on deposit with financial institutions.

The Charity may consider making financial investments with financial institutions and in doing so may consider obtaining advice from financial experts.

Reserves policy

As a grant making charity with no employees and minimal overheads, there is limited need for the charity to hold substantial sums as reserves against future expenditure and accordingly the charity only maintains sufficient funds to meet annual administrative expenses, which on average do not exceed £5,000.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is a registered charity governed by its Memorandum and Articles of Association dated 16 November 2005, as amended on 21 November 2007, which set out its objects, powers and governance. The charity is a limited company, as defined by the Companies Act 2006, having a share capital of £100.

The charity's Memorandum of Association requires its assets to be solely applied to its charitable purposes and expressly states that no dividends shall be paid to shareholders.

Columbia UK Fund Limited

Report of the Trustees
for the Year Ended 30 November 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Any new appointments are at the recommendation of the Committee or by the University as shareholder.

Organisational structure

Under the Articles of Association, the trustees manage the activities of the charity and are empowered to exercise all of the powers of the charity pursuant to its objects. The charity is a small organisation and has no employees but receives the services of a consultant administrator. All decisions on grant making by the charity are by the trustees.

At present the board of trustees must comprise of at least four persons, without an upper limit. Trustees cease to hold office until they resign or on the happening of certain events as laid out in the governing document.

Decisions may be taken by the trustees either in a meeting or in writing as long as the decision is either unanimous or, if by majority, decision, where at least 75% of the votes cast are in favour of a particular conclusion on that matter.

There has been an average of five trustees throughout the period.

Induction and training of new trustees

No new trustees were appointed in the period under review, but it is the charity Committee's aim that all new trustees be given sufficient information and/or training to supplement their existing knowledge of their specific field and experience so as to enable them to understand the nature of the charity and fully comply with the charity's current status and its progression. They are required to participate in an orientation day to ensure they are aware of both their legal and professional regulatory responsibilities under charity and company law. Frequent reviews are carried out by experienced staff members to ensure that they are all sufficiently managing their duties and the charity may consider internal and external training sessions where appropriate.

Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees of the charity. The trustees are not remunerated for their role.

Related parties

The principal beneficiary of the charity is the corporation known as Columbia University in the City of New York, whose trust board is also the sole shareholder.

Grants made to The Trustees of Columbia University in the City of New York in furtherance of the charity's purposes were £1,437,623 (2021 - £1,856,632).

The company's audit and accountancy (£3,030, 2021 - £1,800) and bank charges (£Nil, 2021 - £5,413) were met by the shareholder (Total £3030, 2021- £7213).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05624514 (England and Wales)

Registered Charity number

1121978

Registered office

19 Norcott Road
London
N16 7EJ

Trustees

A Ahuja
B Golden
A M Hoffman
A Alverson
P Keenan

Columbia UK Fund Limited

Report of the Trustees
for the Year Ended 30 November 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

E Flood

Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Columbia UK Fund 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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:

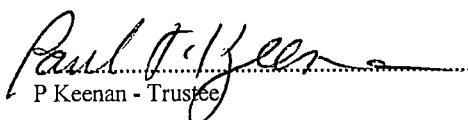
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

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 AUG 1 2023 and signed on its behalf by:


P Keenan - Trustee

**Report of the Independent Auditors to the Trustees of
Columbia UK Fund Limited**

Opinion

We have audited the financial statements of Columbia UK Fund Limited (the 'charitable company') for the year ended 30 November 2022 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities 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 the provisions available for small entities, in the circumstances set out in note 11 to the financial statements, 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
Columbia UK Fund 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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.

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.



for and on behalf of Nielsens
Chartered Accountants
& Registered 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

Date: 01/08/2023

Columbia UK Fund Limited

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

	Notes	30.11.22 Unrestricted funds £	30.11.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	1,267,154	937,649
Other income		<u>189,250</u>	<u>-</u>
Total		<u>1,456,404</u>	<u>937,649</u>
EXPENDITURE ON			
Charitable activities	3		
Educational grants		1,437,623	1,856,632
Other		<u>7,054</u>	<u>107,336</u>
Total		<u>1,444,677</u>	<u>1,963,968</u>
NET INCOME/(EXPENDITURE)		11,727	(1,026,319)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>629,149</u>	<u>1,655,468</u>
TOTAL FUNDS CARRIED FORWARD		<u>640,876</u>	<u>629,149</u>

The notes form part of these financial statements

Columbia UK Fund Limited

Balance Sheet
30 November 2022

	Notes	30.11.22 Unrestricted funds £	30.11.21 Total funds £
CURRENT ASSETS			
Debtors	8	20,650	44,622
Cash at bank		<u>620,226</u>	<u>584,527</u>
		640,876	629,149
NET CURRENT ASSETS		<u>640,876</u>	<u>629,149</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		640,876	629,149
NET ASSETS		<u>640,876</u>	<u>629,149</u>
FUNDS	9		
Unrestricted funds		<u>640,876</u>	<u>629,149</u>
TOTAL FUNDS		<u>640,876</u>	<u>629,149</u>

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

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.

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 09.11.2022 2023 and were signed on its behalf by:


P Keenan - Trustee

The notes form part of these financial statements

Columbia UK Fund Limited

Cash Flow Statement
for the Year Ended 30 November 2022

	Notes	30.11.22 £	30.11.21 £
Cash flows from operating activities			
Cash generated from operations	1	11,727	(1,026,319)
Tax paid		<u>23,972</u>	<u>(8,837)</u>
Net cash provided by/(used in) operating activities		<u>35,699</u>	<u>(1,035,156)</u>
Change in cash and cash equivalents in the reporting period		35,699	(1,035,156)
Cash and cash equivalents at the beginning of the reporting period		<u>584,527</u>	<u>1,619,683</u>
Cash and cash equivalents at the end of the reporting period		<u><u>620,226</u></u>	<u><u>584,527</u></u>

The notes form part of these financial statements

Columbia UK Fund Limited

Notes to the Cash Flow Statement
for the Year Ended 30 November 2022

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

	30.11.22 £	30.11.21 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	11,727	(1,026,319)
Adjustments for:	<u> </u>	<u> </u>
Net cash provided by/(used in) operations	<u>11,727</u>	<u>(1,026,319)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.21 £	Cash flow £	At 30.11.22 £
Net cash			
Cash at bank	<u>584,527</u>	<u>35,699</u>	<u>620,226</u>
	<u>584,527</u>	<u>35,699</u>	<u>620,226</u>
Total	<u>584,527</u>	<u>35,699</u>	<u>620,226</u>

Columbia UK Fund Limited

Notes to the Financial Statements
for the Year Ended 30 November 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice ('SORP') 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Columbia UK Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

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 yearend date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of costs

Costs are all allocated to the main activity being the collection of funds to enable grants to be made to educational institutions.

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.

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.

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

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.

Columbia UK Fund Limited

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

2. DONATIONS AND LEGACIES		30.11.22	30.11.21
		£	£
Gifts		3,030	7,213
Donations		1,093,599	768,499
Gift aid		<u>170,525</u>	<u>161,937</u>
		<u>1,267,154</u>	<u>937,649</u>

3. CHARITABLE ACTIVITIES COSTS

All grants are payable to educational institutions.

4. GRANTS PAYABLE		30.11.22	30.11.21
		£	£
Educational grants		<u>1,437,623</u>	<u>1,856,632</u>

5. SUPPORT COSTS

		Governance	
	Finance	costs	Totals
	£	£	£
Other resources expended	<u>4,024</u>	<u>3,030</u>	<u>7,054</u>

6. NET INCOME/(EXPENDITURE)

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

	30.11.22	30.11.21
	£	£
Auditors' remuneration	1,230	-
Auditors' remuneration for non-audit work	<u>1,800</u>	<u>1,800</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Columbia UK Fund Limited

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

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.11.22	30.11.21
		£	£
	Tax	<u>20,650</u>	<u>44,622</u>

9.	MOVEMENT IN FUNDS		
		At	Net
		1.12.21	movement
		£	in funds
		£	30.11.22
		£	£
	Unrestricted funds		
	General fund	629,149	11,727
		<u>629,149</u>	<u>11,727</u>
	TOTAL FUNDS	<u>629,149</u>	<u>11,727</u>

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

		Incoming	Resources	Movement
		resources	expended	in funds
		£	£	£
	Unrestricted funds			
	General fund	1,456,404	(1,444,677)	11,727
		<u>1,456,404</u>	<u>(1,444,677)</u>	<u>11,727</u>
	TOTAL FUNDS	<u>1,456,404</u>	<u>(1,444,677)</u>	<u>11,727</u>

Comparatives for movement in funds

		At	Net	At
		1.12.20	movement	30.11.21
		£	in funds	£
		£	£	£
	Unrestricted funds			
	General fund	1,655,468	(1,026,319)	629,149
		<u>1,655,468</u>	<u>(1,026,319)</u>	<u>629,149</u>
	TOTAL FUNDS	<u>1,655,468</u>	<u>(1,026,319)</u>	<u>629,149</u>

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

		Incoming	Resources	Movement
		resources	expended	in funds
		£	£	£
	Unrestricted funds			
	General fund	937,649	(1,963,968)	(1,026,319)
		<u>937,649</u>	<u>(1,963,968)</u>	<u>(1,026,319)</u>
	TOTAL FUNDS	<u>937,649</u>	<u>(1,963,968)</u>	<u>(1,026,319)</u>

Retained Funds include £100 represented by the called-up, allotted and fully paid share capital of 100 ordinary shares of £1 each, held by the ultimate controlling party.

Columbia UK Fund Limited

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

10. RELATED PARTY DISCLOSURES

The principal beneficiary of the charity is the corporation known as Columbia University in the City of New York, whose trust board is also the sole shareholder.

Grants made to The Trustees of Columbia University in the City of New York in furtherance of the charity's purposes were £1,437,623 (2021 - £1,856,632).

The company's audit and accountancy (£3,030, 2021 - £1,800) and bank charges (£Nil, 2021 - £5,413) were met by the shareholder (Total £3030, 2021- £7213).

11. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

12. ULTIMATE CONTROLLING PARTY

The shares in the charity are wholly owned by The Trustees of Columbia University in the City of New York, a corporation organised and existing under and by virtue of a charter granted by the City of New York, U.S.A., which the trustees regard as the ultimate controlling party.

In the event of the dissolution of the company, the reserves and capital of the company may only be utilised for a charitable purpose, or as directed by the Charity Commission.

Columbia UK Fund Limited

Detailed Statement of Financial Activities
for the Year Ended 30 November 2022

	30.11.22 £	30.11.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	3,030	7,213
Donations	1,093,599	768,499
Gift aid	<u>170,525</u>	<u>161,937</u>
	1,267,154	937,649
Other income		
Exchange rate differences	<u>189,250</u>	<u>-</u>
Total incoming resources	1,456,404	937,649
EXPENDITURE		
Charitable activities		
Grants to institutions	1,437,623	1,856,632
Support costs		
Finance		
Bank charges	4,024	4,580
Exchange rate differences	<u>-</u>	<u>100,956</u>
	4,024	105,536
Governance costs		
Auditors' remuneration	1,230	-
Auditors' remuneration for non audit work	<u>1,800</u>	<u>1,800</u>
	<u>3,030</u>	<u>1,800</u>
Total resources expended	<u>1,444,677</u>	<u>1,963,968</u>
Net income/(expenditure)	<u>11,727</u>	<u>(1,026,319)</u>

This page does not form part of the statutory financial statements

COLUMBIA UK FUND LIMITED

England & Wales - Charity number 1121978

Accounts

REGISTERED COMPANY NUMBER: 05624514 (England and Wales)
REGISTERED CHARITY NUMBER: 1121978

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 November 2021
for
Columbia UK Fund Limited

Nielsens
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Columbia UK Fund Limited

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for the Year Ended 30 November 2021

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Columbia UK Fund Limited

Report of the Trustees **for the Year Ended 30 November 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 November 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 and aims

The objectives of the charity are to advance and promote education and research at Columbia University in the State of New York, a US institution of tertiary education ('the University'). The charity aims to benefit the public by making educational grants, including those to support the attendance at the University by students who would not otherwise be able to afford to attend; and to support the provision of a high quality programme of undergraduate and graduate education.

Public benefit

The trustees confirm that they have regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, and that such activities benefit the public in general.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity operates as a grant making charity and accepts charitable donations from alumni, friends and members of the public, mainly located in or connected to the UK. The charity concentrates its resources on making periodic grants to the University. All grants are approved by the board of trustees.

In the year under review gross income amounted to £937,649 (2020 - £572,527). The trustees made grants in the period, for educational purposes to Columbia University of £1,856,632 (2020 - Nil).

The plan for future periods is to continue to further refine the charity's internal procedures in respect of donation acceptance and grant making and to continue with these activities. This is achieved by soliciting gifts from alumni, friends and members of the public, mainly in the UK, which has enabled funding for the public benefit, by making grants to the University.

FINANCIAL REVIEW

Financial position

The company had reserves of £629,149 (2020 - £1,655,468) available for making educational grants to meet the charity's objectives.

Investment policy and objectives

Funds not immediately required for charitable grantmaking are placed on deposit with financial institutions.

The Charity may consider making financial investments with financial institutions and in doing so may consider obtaining advice from financial experts.

Reserves policy

As a grant making charity with no employees and minimal overheads, there is limited need for the charity to hold substantial sums as reserves against future expenditure and accordingly the charity only maintains sufficient funds to meet annual administrative expenses, which on average do not exceed £5,000.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is a registered charity governed by its Memorandum and Articles of Association dated 16 November 2005, as amended on 21 November 2007, which set out its objects, powers and governance. The charity is a limited company, as defined by the Companies Act 2006, having a share capital of £100.

The charity's Memorandum of Association requires its assets to be solely applied to its charitable purposes and expressly states that no dividends shall be paid to shareholders.

Columbia UK Fund Limited

Report of the Trustees for the Year Ended 30 November 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Any new appointments are at the recommendation of the Committee or by the University as shareholder.

Organisational structure

Under the Articles of Association, the trustees manage the activities of the charity and are empowered to exercise all of the powers of the charity pursuant to its objects. The charity is a small organisation, and has no employees but receives the services of a consultant administrator. All decisions on grant making by the charity are by the trustees.

At present the board of trustees must comprise of at least four persons, without an upper limit. Trustees cease to hold office until they resign or on the happening of certain events as laid out in the governing document.

Decisions may be taken by the trustees either in a meeting or in writing as long as the decision is either unanimous or, if by majority, decision, where at least 75%.% of the votes cast are in favour of a particular conclusion on that matter.

There has been an average of five trustees throughout the period.

Induction and training of new trustees

No new trustees were appointed in the period under review, but it is the charity Committee's aim that all new trustees be given sufficient information and/or training to supplement their existing knowledge of their specific field and experience so as to enable them to understand the nature of the charity and fully comply with the charity's current status and its progression. They are required to participate in an orientation day to ensure they are aware of both their legal and professional regulatory responsibilities under charity and company law. Frequent reviews are carried out by experienced staff members to ensure that they are all sufficiently managing their duties and the charity may consider internal and external training sessions where appropriate.

Key management personnel

The key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the trustees of the charity. The trustees are not remunerated for their role.

Related parties

The principal beneficiary of the charity is the corporation known as The Trustees of Columbia University in the City of New York which is also the sole shareholder and, acting as a group, the ultimate controlling party.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05624514 (England and Wales)

Registered Charity number

1121978

Registered office

19 Norcott Road
London
N16 7EJ

Trustees

A Ahuja
B Golden
A M Hoffman
A Alverson
P Keenan

Company Secretary

E Flood

Columbia UK Fund Limited

Report of the Trustees
for the Year Ended 30 November 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Nielsens
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 11 July 2022 and signed on its behalf by:

P Keenan - Trustee

**Independent Examiner's Report to the Trustees of
Columbia UK Fund Limited**

Independent examiner's report to the trustees of Columbia UK Fund Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 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 Chartered Accountant 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
Chartered Accountant
Nielsens
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

11 July 2022

Columbia UK Fund Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 November 2021

	Notes	30.11.21 Unrestricted funds £	30.11.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	937,649	572,527
EXPENDITURE ON			
Charitable activities	3		
Educational grants		1,856,632	-
Other		107,336	43,348
Total		<u>1,963,968</u>	<u>43,348</u>
NET INCOME/(EXPENDITURE)		<u>(1,026,319)</u>	<u>529,179</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,655,468	1,126,289
TOTAL FUNDS CARRIED FORWARD		<u><u>629,149</u></u>	<u><u>1,655,468</u></u>

The notes form part of these financial statements

Columbia UK Fund Limited

Balance Sheet
30 November 2021

	Notes	30.11.21 Unrestricted funds £	30.11.20 Total funds £
CURRENT ASSETS			
Debtors	8	44,622	35,785
Cash at bank		584,527	1,619,683
		<hr/>	<hr/>
		629,149	1,655,468
		<hr/>	<hr/>
NET CURRENT ASSETS		629,149	1,655,468
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		629,149	1,655,468
		<hr/>	<hr/>
NET ASSETS		629,149	1,655,468
		<hr/>	<hr/>
FUNDS	9		
Unrestricted funds		629,149	1,655,468
		<hr/>	<hr/>
TOTAL FUNDS		629,149	1,655,468
		<hr/>	<hr/>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 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 11 July 2022 and were signed on its behalf by:

P Keenan - Trustee

Columbia UK Fund Limited

Cash Flow Statement
for the Year Ended 30 November 2021

	Notes	30.11.21 £	30.11.20 £
Cash flows from operating activities			
Cash generated from operations	1	(1,026,319)	529,179
Tax paid		(8,837)	(29,038)
Net cash (used in)/provided by operating activities		<u>(1,035,156)</u>	<u>500,141</u>
Change in cash and cash equivalents in the reporting period		<u>(1,035,156)</u>	<u>500,141</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,619,683</u>	<u>1,119,542</u>
Cash and cash equivalents at the end of the reporting period		<u><u>584,527</u></u>	<u><u>1,619,683</u></u>

The notes form part of these financial statements

Columbia UK Fund Limited

Notes to the Cash Flow Statement
for the Year Ended 30 November 2021

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		30.11.21	30.11.20
		£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)		(1,026,319)	529,179
Adjustments for:			
Net cash (used in)/provided by operations		<u>(1,026,319)</u>	<u>529,179</u>
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.12.20	Cash flow	At 30.11.21
	£	£	£
Net cash			
Cash at bank	1,619,683	(1,035,156)	584,527
	<u>1,619,683</u>	<u>(1,035,156)</u>	<u>584,527</u>
Total	<u>1,619,683</u>	<u>(1,035,156)</u>	<u>584,527</u>

The notes form part of these financial statements

Columbia UK Fund Limited

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Columbia UK Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

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.

Allocation and apportionment of costs

Costs are all allocated to the main activity being the collection of funds to enable grants to be made to educational institutions.

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.

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.

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

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.

Columbia UK Fund Limited

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

2. DONATIONS AND LEGACIES

	30.11.21	30.11.20
	£	£
Gifts	7,213	7,383
Donations	768,499	484,894
Gift aid	161,937	80,250
	<u>937,649</u>	<u>572,527</u>

3. CHARITABLE ACTIVITIES COSTS

All grants are payable to educational institutions.

4. GRANTS PAYABLE

	30.11.21	30.11.20
	£	£
Educational grants	1,856,632	-
	<u>1,856,632</u>	<u>-</u>

5. SUPPORT COSTS

	Finance	Governance	
	£	costs	Totals
	£	£	£
Other resources expended	105,536	1,800	107,336
	<u>105,536</u>	<u>1,800</u>	<u>107,336</u>

6. NET INCOME/(EXPENDITURE)

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

	30.11.21	30.11.20
	£	£
Auditors' remuneration for non audit work	1,800	1,800
	<u>1,800</u>	<u>1,800</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Columbia UK Fund Limited

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

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.11.21	30.11.20
		£	£
	Tax	44,622	35,785
		<u> </u>	<u> </u>

9.	MOVEMENT IN FUNDS		
		At	Net
		1.12.20	movement
		£	in funds
		£	At
		£	30.11.21
	Unrestricted funds		
	General fund	1,655,468	(1,026,319) 629,149
		<u> </u>	<u> </u>
	TOTAL FUNDS	<u>1,655,468</u>	<u>(1,026,319)</u> <u>629,149</u>

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

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General fund	937,649	(1,963,968)	(1,026,319)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>937,649</u>	<u>(1,963,968)</u>	<u>(1,026,319)</u>

Comparatives for movement in funds

	At	Net	At
	1.12.19	movement	30.11.20
	£	in funds	£
	£	£	£
Unrestricted funds			
General fund	1,126,289	529,179	1,655,468
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,126,289</u>	<u>529,179</u>	<u>1,655,468</u>

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

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds			
General fund	572,527	(43,348)	529,179
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>572,527</u>	<u>(43,348)</u>	<u>529,179</u>

Retained Funds include £100 represented by the called-up, allotted and fully paid share capital of 100 ordinary shares of £1 each, held by the ultimate controlling party.

Columbia UK Fund Limited

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

10. RELATED PARTY DISCLOSURES

The principal beneficiary of the charity is the corporation known as The Trustees of Columbia University in the City of New York which is also the sole shareholder and, acting as a group, the ultimate controlling party.

Grants made to The Trustees of Columbia University in the City of New York in furtherance of the charity's purposes were £1,856,632 (2020 - Nil)

The company's accountancy (£1,800) and bank charges (£5,413) were met by the ultimate controlling party (2020 Total -£7,383).

11. ULTIMATE CONTROLLING PARTY

The shares in the charity are wholly owned by The Trustees of Columbia University in the City of New York, a corporation organised and existing under and by virtue of a charter granted by the City of New York, U.S.A., which the trustees regard as the ultimate controlling party.

In the event of the dissolution of the company, the reserves and capital of the company may only be utilised for a charitable purpose, or as directed by the Charity Commission.

Columbia UK Fund Limited

Detailed Statement of Financial Activities
for the Year Ended 30 November 2021

	30.11.21 £	30.11.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	7,213	7,383
Donations	768,499	484,894
Gift aid	161,937	80,250
	<hr/>	<hr/>
	937,649	572,527
Total incoming resources	<hr/>	<hr/>
	937,649	572,527
EXPENDITURE		
Charitable activities		
Grants to institutions	1,856,632	-
Support costs		
Finance		
Bank charges	4,580	4,830
Exchange rate differences	100,956	36,718
	<hr/>	<hr/>
	105,536	41,548
Governance costs		
Auditors' remuneration for non audit work	1,800	1,800
	<hr/>	<hr/>
Total resources expended	1,963,968	43,348
	<hr/>	<hr/>
Net (expenditure)/income	<hr/> <hr/>	<hr/> <hr/>
	(1,026,319)	529,179

This page does not form part of the statutory financial statements

COLUMBIA UK FUND LIMITED

England & Wales - Charity number 1121978

Accounts

REGISTERED COMPANY NUMBER: 05624514 (England and Wales)
REGISTERED CHARITY NUMBER: 1121978

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 November 2020
for
Columbia UK Fund Limited

Nielsens
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Columbia UK Fund Limited

Contents of the Financial Statements
for the Year Ended 30 November 2020

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Cash Flow Statement	7
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Columbia UK Fund Limited

Report of the Trustees **for the Year Ended 30 November 2020**

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 November 2020. 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 and aims

The objective of the charity is to advance and promote education and research at Columbia University in the State of New York, a US institution of tertiary education ('the University'). The charity aims to benefit the public by making educational grants, including those to support the attendance at the University by students who would not otherwise be able to afford to attend; and to support the provision of a high quality programme of undergraduate and graduate education.

Public benefit

The trustees confirm that they have regard to the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities, and that such activities benefit the public in general.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity is operated as a grant making charity and accepts charitable donations from alumni, friends and members of the public, mainly located in or connected to the UK. The charity concentrates its resources on making periodic grants to the University. All grants are approved by the board of trustees.

In the year under review gross income amounted to £572,527(2019 - £1,143,699). The trustees made grants in the period, for educational purposes to Columbia University of £NIL (2019 - £921,412).

The plan for future periods is to continue to refine the charity's internal procedures in respect of donation acceptance and grant making and to continue these activities in the future. It has done this through soliciting gifts from alumni, friends and members of the public, mainly in the UK, which has enabled funding for the public benefit, by making grants to the University.

FINANCIAL REVIEW

Financial position

The company had reserves of £1,656,868 (2019 - £1,126,189) available for making educational grants to meet the charity's objectives.

Investment policy and objectives

Funds not immediately required for charitable grantmaking are placed on deposit with financial institutions.

The Charity may consider making financial investments with financial institutions and in doing so may consider obtaining advice from a financial expert.

Reserves policy

As a grant making charity with no employees and minimal overheads, there is limited need for the charity to hold substantial sums as reserves against future expenditure and accordingly the charity only maintains sufficient funds to meet administrative expenses, which on average do not exceed £5,000.

Columbia UK Fund Limited

Report of the Trustees **for the Year Ended 30 November 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Company is a registered charity governed by its Memorandum and Articles of Association dated 16 November 2005, as amended on 21 November 2007, which set out its objects, powers and governance. The charity is a limited company, as defined by the Companies Act 2006, having a share capital of £100.

The charity's Memorandum of Association requires its assets to be solely applied to its charitable purposes and expressly states that no dividends shall be paid to shareholders.

Recruitment and appointment of new trustees

Any new appointments are at the recommendation of the Committee or by the University as shareholder.

Organisational structure

Under the Articles of Association, the trustees manage the activities of the charity and are empowered to exercise all of the powers of the charity pursuant to its objects. The charity is a small organisation, and has no employees but receives the services of a consultant administrator. All decisions on grant making by the charity are by the trustees.

At present the board of trustees must comprise of at least four persons, without an upper limit. Trustees cease to hold office until they resign or on the happening of certain events as laid out in the governing document.

Decisions may be taken by the trustees either in a meeting or in writing as long as the decision is either unanimous or, if by majority, decision, where at least 75% of the votes cast are in favour of a particular conclusion on that matter.

There has been an average of five trustees throughout the period.

Induction and training of new trustees

No new trustees were appointed in the period under review, but it is the charity Committee's aim that all new trustees be given sufficient information and/or training to supplement their existing knowledge of their specific field and experience so as to enable them to understand the nature of the charity and fully comply with the charity's current status and its progression. They are required to participate in an orientation day to ensure they are aware of both their legal and professional regulatory responsibilities under charity and company law. Frequent reviews are carried out by experienced staff members to ensure that they are all sufficiently managing their duties and the charity may consider internal and external training sessions where appropriate.

Risk management

The trustees acknowledge their 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.

In particular, the trustees have had regard to the following matters, whilst conducting their review of the major risks to which the charity is exposed, which provide reasonable but not absolute assurance that identified risks are adequately managed:

- (i) The appointment of a professional secretary for company administration;
- (ii) The appointment of a professional firm of accountants for audit, tax and related accounting matters;
- (iii) Systems to ensure that transfer of funds by the company are authorised by the trustees; and checks to ensure receipt by the beneficiary.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05624514 (England and Wales)

Registered Charity number

1121978

Columbia UK Fund Limited

Report of the Trustees
for the Year Ended 30 November 2020

Registered office

19 Norcott Road
London
N16 7EJ

Trustees

A Ahuja
B Golden
A M Hoffman
A Alverson
P Keenan

Company Secretary

E Flood

Independent Examiner

Nielsens
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 29 July 2021 and signed on its behalf by:

P Keenan - Trustee

**Independent Examiner's Report to the Trustees of
Columbia UK Fund Limited**

Independent examiner's report to the trustees of Columbia UK Fund Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2020.

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

29 July 2021

Columbia UK Fund Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 November 2020

		30.11.20 Unrestricted funds £	30.11.19 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	572,527	1,143,699
EXPENDITURE ON			
Raising funds	3	6,630	13,715
Charitable activities	4		
Educational grants		36,718	921,412
Total		<hr/> 43,348	<hr/> 935,127
NET INCOME		<hr/> 529,179	<hr/> 208,572
RECONCILIATION OF FUNDS			
Total funds brought forward		1,126,289	917,717
TOTAL FUNDS CARRIED FORWARD		<hr/> <hr/> 1,655,468	<hr/> <hr/> 1,126,289

The notes form part of these financial statements

Columbia UK Fund Limited

Balance Sheet
30 November 2020

	Notes	30.11.20 Unrestricted funds £	30.11.19 Total funds £
CURRENT ASSETS			
Debtors	9	35,785	6,747
Cash at bank		1,619,683	1,119,542
		<u>1,655,468</u>	<u>1,126,289</u>
NET CURRENT ASSETS		<u>1,655,468</u>	<u>1,126,289</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,655,468	1,126,289
NET ASSETS		<u>1,655,468</u>	<u>1,126,289</u>
FUNDS	10		
Unrestricted funds		<u>1,655,468</u>	<u>1,126,289</u>
TOTAL FUNDS		<u>1,655,468</u>	<u>1,126,289</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 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 29 July 2021 and were signed on its behalf by:

P Keenan - Trustee

The notes form part of these financial statements

Columbia UK Fund Limited

Cash Flow Statement
for the Year Ended 30 November 2020

	Notes	30.11.20 £	30.11.19 £
Cash flows from operating activities			
Cash generated from operations	1	529,179	208,572
Tax paid		(29,038)	53,111
		<hr/>	<hr/>
Net cash provided by operating activities		500,141	261,683
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		500,141	261,683
Cash and cash equivalents at the beginning of the reporting period		1,119,542	857,859
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		1,619,683	1,119,542
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Columbia UK Fund Limited

Notes to the Cash Flow Statement
for the Year Ended 30 November 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	30.11.20	30.11.19
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	529,179	208,572
Adjustments for:		
Net cash provided by operations	<u>529,179</u>	<u>208,572</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.19	Cash flow	At 30.11.20
	£	£	£
Net cash			
Cash at bank	1,119,542	500,141	1,619,683
	<u>1,119,542</u>	<u>500,141</u>	<u>1,619,683</u>
Total	<u>1,119,542</u>	<u>500,141</u>	<u>1,619,683</u>

Columbia UK Fund Limited

Notes to the Financial Statements for the Year Ended 30 November 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Columbia UK Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

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.

Allocation and apportionment of costs

Costs are all allocated to the main activity being the collection of funds to enable grants to be made to educational institutions.

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.

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.

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

Columbia UK Fund Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

1. ACCOUNTING POLICIES - continued

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

	30.11.20	30.11.19
	£	£
Gifts	7,383	12,336
Donations	484,894	953,476
Gift aid	80,250	177,887
	<u>572,527</u>	<u>1,143,699</u>

3. RAISING FUNDS

Raising donations and legacies

	30.11.20	30.11.19
	£	£
Support costs	<u>6,630</u>	<u>13,715</u>

4. CHARITABLE ACTIVITIES COSTS

All grants are payable to educational institutions.

5. GRANTS PAYABLE

	30.11.20	30.11.19
	£	£
Educational grants	<u>-</u>	<u>921,412</u>

6. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Raising donations and legacies	<u>4,830</u>	<u>1,800</u>	<u>6,630</u>

Columbia UK Fund Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

7. NET INCOME/(EXPENDITURE)

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

	30.11.20	30.11.19
	£	£
Auditors' remuneration	-	1,500
Auditors' remuneration for non audit work	1,800	2,430
	<u>1,800</u>	<u>2,430</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2020 nor for the year ended 30 November 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2020 nor for the year ended 30 November 2019.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.20	30.11.19
	£	£
Tax	35,785	6,747
	<u>35,785</u>	<u>6,747</u>

10. MOVEMENT IN FUNDS

	At 1.12.19 £	Net movement in funds £	At 30.11.20 £
Unrestricted funds			
General fund	1,126,289	529,179	1,655,468
	<u>1,126,289</u>	<u>529,179</u>	<u>1,655,468</u>
TOTAL FUNDS	<u>1,126,289</u>	<u>529,179</u>	<u>1,655,468</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	572,527	(43,348)	529,179
	<u>572,527</u>	<u>(43,348)</u>	<u>529,179</u>
TOTAL FUNDS	<u>572,527</u>	<u>(43,348)</u>	<u>529,179</u>

Columbia UK Fund Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.12.18 £	Net movement in funds £	At 30.11.19 £
Unrestricted funds			
General fund	917,717	208,572	1,126,289
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>917,717</u>	<u>208,572</u>	<u>1,126,289</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,143,699	(935,127)	208,572
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,143,699</u>	<u>(935,127)</u>	<u>208,572</u>

Retained Fund balance includes £100 represented by the called-up, allotted and fully paid share capital of 100 ordinary shares of £1 each, held by the ultimate controlling party.

11. RELATED PARTY DISCLOSURES

The principal beneficiary of the charity is the corporation known as The Trustees of Columbia University in the City of New York which is also the sole shareholder and the ultimate controlling party.

Grants made to The Trustees of Columbia University in the City of New York in furtherance of the charity's purposes were £Nil (2019 - £921,412)

The company's accountancy (£1,800) and bank charges (£5,583) were met by the ultimate controlling party (2019 Total -£11,135).

Columbia UK Fund Limited

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

12. ULTIMATE CONTROLLING PARTY

The shares in the charity are wholly owned by The Trustees of Columbia University in the City of New York, a corporation organised and existing under and by virtue of a charter granted by the City of New York, U.S.A., which the trustees regard as the ultimate controlling party.

In the event of the dissolution of the company, the reserves and capital of the company may only be utilised for a charitable purpose, or as directed by the Charity Commission.

Columbia UK Fund Limited

Detailed Statement of Financial Activities
for the Year Ended 30 November 2020

	30.11.20 £	30.11.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	7,383	12,336
Donations	484,894	953,476
Gift aid	80,250	177,887
	<hr/>	<hr/>
	572,527	1,143,699
	<hr/>	<hr/>
Total incoming resources	572,527	1,143,699
 EXPENDITURE		
Charitable activities		
Exchange rate differences	36,718	-
Grants to institutions	-	921,412
	<hr/>	<hr/>
	36,718	921,412
 Support costs		
Finance		
Bank charges	4,830	4,831
Exchange rate differences	-	4,954
	<hr/>	<hr/>
	4,830	9,785
 Governance costs		
Auditors' remuneration	-	1,500
Auditors' remuneration for non audit work	1,800	2,430
	<hr/>	<hr/>
	1,800	3,930
	<hr/>	<hr/>
Total resources expended	43,348	935,127
	<hr/>	<hr/>
Net income	529,179	208,572
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements