

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

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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:



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

	Notes	30.11.23 Unrestricted funds £	30.11.22 Total funds £
INCOME AND ENDOWMENTS FROM			
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/> 103,972	<hr/> 640,876
NET CURRENT ASSETS		<hr/> 103,972	<hr/> 640,876
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 103,972	<hr/> 640,876
NET ASSETS		<hr/> <hr/> 103,972	<hr/> <hr/> 640,876
FUNDS	9		
Unrestricted funds		<hr/> 103,972	<hr/> 640,876
TOTAL FUNDS		<hr/> <hr/> 103,972	<hr/> <hr/> 640,876

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
		<hr/>	<hr/>
Net cash (used in)/provided by operating activities		(529,103)	35,699
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(529,103)	35,699
Cash and cash equivalents at the beginning of the reporting period		620,226	584,527
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		91,123	620,226
		<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 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>12,849</u>	<u>20,650</u>

9. 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
	<u>640,876</u>	<u>(536,904)</u>	<u>103,972</u>
TOTAL FUNDS	<u>640,876</u>	<u>(536,904)</u>	<u>103,972</u>

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)
	<u>1,745,082</u>	<u>(2,281,986)</u>	<u>(536,904)</u>
TOTAL FUNDS	<u>1,745,082</u>	<u>(2,281,986)</u>	<u>(536,904)</u>

Comparatives for movement in funds

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

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,456,404	(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>

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.