

REGISTERED COMPANY NUMBER: 06579652 (England and Wales)
REGISTERED CHARITY NUMBER: 1123916

Report of the Trustees and
Audited Financial Statements for the Year Ended 30 June 2022
for
Princeton Charitable Foundation Limited
(Company with a limited liability of £1)

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

Princeton Charitable Foundation Limited
(Company with a limited liability of £1)

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for the Year Ended 30 June 2022

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Princeton Charitable Foundation Limited
(Company with a limited liability of £1)

Report of the Trustees
for the Year Ended 30 June 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 June 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, aims and activities

The objectives of the company are those of operating a registered charity, under the Charities Act 2011 to advance and promote learning and education at Princeton University, or at any other charitable organisation, engaged in higher education and for such exclusively charitable purposes as determined by the trustees at their discretion.

The objectives are achieved principally by raising funds from the public, friends and alumni and making grants to educational institutions.

Grant making and Public Benefit

The Charity, through its governing body, the Board of Trustees, is aware of its responsibilities as a charity to act for the public benefit across its activities and has had due regard to the latest version of the Charity Commission's public benefit guidance.

The trustees believe that the aims, activities and strategy of the charity are carried out for public benefit, by making grants for the advancement of education.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the period under review incoming resources amounted to £4,092,909 (2021 - £4,204,098). Educational grants of £3,815,151 (2021 - £3,005,512) were made to Princeton University during the year.

FINANCIAL REVIEW

Financial position and reserves policy

The charity has the support of its ultimate controlling party and maintains minimum reserves of £10,000 to ensure that its grant making objectives are met to the full extent.

The charity has elected to donate all its incoming resources less administrative expenses, to the designated institutions.

Investment policy and objectives

Investment Powers

In accordance with the charity's Memorandum of Association the Trustees of the charity have the power to invest in such investments, securities, or property as they see fit.

Investment policy

Funds are invested in accordance with the donor's wishes. In the absence of a specific request, donations received by the charity are placed on bank deposit until distributed in accordance with the objects of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, the articles of association dated 29 April 2008, as amended in 2017, and constitutes a limited company having an issued share capital of £1, as defined by the Companies Act 2006."

The charity's governing document states that no dividends shall be paid to shareholders. It also precludes shareholders from partaking in the distribution of any remaining property should the charity be wound up or dissolved, in which event any surplus would be payable to a similar charitable institution.

Princeton Charitable Foundation Limited
(Company with a limited liability of £1)

Report of the Trustees
for the Year Ended 30 June 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Any new appointments are at the unanimous recommendation of the board but after consultation with the ultimate controlling party.

Organisational structure

The directors are trustees who form the management committee elected by the shareholding trustees to operate the organisation. At least two directors must be in office at any time without an upper limit. New directors may be appointed or removed in a meeting by a unanimous vote, where at least half the directors, with a minimum of two, should be present. They may hold office until they resign or if they do not meet certain conditions as laid out in the governing document.

Induction and training of new trustees

All new trustees are given, in the view of the board, sufficient training and have enough knowledge of their specific field to understand the nature of the charity and fully comply with the charity's current view of its progression.

Related parties

The trustees of Princeton University in the USA are a related party, who bear the costs of annual audit and accountancy fees and periodic bank charges and Princeton University is the sole beneficiary of educational grants made by this company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06579652 (England and Wales)

Registered Charity number

1123916

Registered office

20 Old Bailey
London
EC4M 7AN

Trustees

G M Muinzer
S E Fiamma
S Staples

Company Secretary

Temple Secretarial Ltd

Auditors

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

Princeton Charitable Foundation Limited
(Company with a limited liability of £1)

Report of the Trustees
for the Year Ended 30 June 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Princeton Charitable Foundation 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.

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 23 January 2023 and signed on its behalf by:

S Staples - Trustee

**Report of the Independent Auditors to the Members of
Princeton Charitable Foundation Limited**

Opinion

We have audited the financial statements of Princeton Charitable Foundation Limited (the 'charitable company') for the year ended 30 June 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 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; 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 12 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Princeton Charitable Foundation Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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.

**Report of the Independent Auditors to the Members of
Princeton Charitable Foundation Limited**

Our responsibilities for the audit of the financial statements

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.

We have obtained an understanding of the charitable company's policies and procedures through discussions with senior management.

We also considered our existing understanding of the working model of the charitable company.

We understand that the charitable company complies with its responsibilities through close involvement of the chair in the day to day running of the business and regular liaison between the Chair, trustees and key management. If there were any matters of litigation or claims they would come to the attention of the Chair.

The charitable company also holds periodic Committee meetings at which all such matters are discussed.

Externally prepared financial information is circulated to all trustees and senior management in advance of these meetings along with detailed reports by the nominated portfolio holders. We have reviewed these report and minutes of all meetings, and no irregularities were identified.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the company's ability to conduct business and where failure to comply could result in material penalties.

We have considered the disclosure requirements of the Companies Act 2006 and the Charities Act 2011, along with the Charities SORP FRS102 and the Charities (Accounts and Reports) Regulations 2008 as part of our finalisation processes.

We discussed the possibility of fraud with senior management and whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of receipts and payments to various parties paying attention to the evidence obtained in all respects.

In common with all audits under ISAs (UK) we also performed specific procedures to respond to the risk of management override. We assessed that the charitable company's control environment is adequate for the size and operating model of such a charitable company.

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 Members of
Princeton Charitable Foundation Limited

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Nielsen' or similar, with a long horizontal stroke extending to the right.

Dipakkumar Shah FCA (Senior Statutory Auditor)
for and on behalf of Nielsens
Chartered Accountants
& Registered Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Date: 23 January 2023

Princeton Charitable Foundation Limited
(Company with a limited liability of £1)

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

	Notes	30.6.22 Unrestricted fund £	30.6.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	4,092,909	4,204,098
Investment income	3	-	25
Other income		-	1,330
Total		<u>4,092,909</u>	<u>4,205,453</u>
 EXPENDITURE ON			
Charitable activities	4		
Grants for education purposes		3,815,151	3,005,512
Other		18,310	4,150
Total		<u>3,833,461</u>	<u>3,009,662</u>
 NET INCOME		259,448	1,195,791
 RECONCILIATION OF FUNDS			
Total funds brought forward		2,168,567	972,776
 TOTAL FUNDS CARRIED FORWARD		<u>2,428,015</u>	<u>2,168,567</u>

The notes form part of these financial statements

Princeton Charitable Foundation Limited
(Company with a limited liability of £1)

Balance Sheet
30 June 2022

	Notes	30.6.22 Unrestricted fund £	30.6.21 Total funds £
CURRENT ASSETS			
Debtors	9	686,620	432,382
Cash at bank		<u>1,741,395</u>	<u>1,736,185</u>
		2,428,015	2,168,567
		<hr/>	<hr/>
NET CURRENT ASSETS		<u>2,428,015</u>	<u>2,168,567</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,428,015	2,168,567
		<hr/>	<hr/>
NET ASSETS		<u>2,428,015</u>	<u>2,168,567</u>
FUNDS	10		
Unrestricted funds		<u>2,428,015</u>	<u>2,168,567</u>
TOTAL FUNDS		<u>2,428,015</u>	<u>2,168,567</u>

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 23 January 2023 and were signed on its behalf by:

S Staples - Trustee

Princeton Charitable Foundation Limited
(Company with a limited liability of £1)

Cash Flow Statement
for the Year Ended 30 June 2022

	Notes	30.6.22 £	30.6.21 £
Cash flows from operating activities			
Cash generated from operations	1	259,448	1,195,766
Tax paid		<u>(254,238)</u>	<u>410,196</u>
Net cash provided by operating activities		<u>5,210</u>	<u>1,605,962</u>
Cash flows from investing activities			
Interest received		<u>-</u>	<u>25</u>
Net cash provided by investing activities		<u>-</u>	<u>25</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		5,210	1,605,987
Cash and cash equivalents at the beginning of the reporting period		<u>1,736,185</u>	<u>130,198</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,741,395</u></u>	<u><u>1,736,185</u></u>

The notes form part of these financial statements

Princeton Charitable Foundation Limited
(Company with a limited liability of £1)

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

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	30.6.22	30.6.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	259,448	1,195,791
Adjustments for:		
Interest received	-	(25)
Net cash provided by operations	<u>259,448</u>	<u>1,195,766</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.21	Cash flow	At 30.6.22
	£	£	£
Net cash			
Cash at bank	<u>1,736,185</u>	<u>5,210</u>	<u>1,741,395</u>
	<u>1,736,185</u>	<u>5,210</u>	<u>1,741,395</u>
Total	<u>1,736,185</u>	<u>5,210</u>	<u>1,741,395</u>

The notes form part of these financial statements

Princeton Charitable Foundation Limited
(Company with a limited liability of £1)

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

Princeton Charitable Foundation Limited
(Company with a limited liability of £1)

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

2. DONATIONS AND LEGACIES

	30.6.22	30.6.21
	£	£
Gifts	2,700	4,200
Donations	3,395,629	3,482,250
Gift aid	<u>694,580</u>	<u>717,648</u>
	<u>4,092,909</u>	<u>4,204,098</u>

3. INVESTMENT INCOME

	30.6.22	30.6.21
	£	£
Deposit account interest	<u>-</u>	<u>25</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £
Grants for education purposes	<u>3,815,151</u>

5. GRANTS PAYABLE

	30.6.22	30.6.21
	£	£
Grants for education purposes	<u>3,815,151</u>	<u>3,005,512</u>

The total grants paid to institutions during the year was as follows:

	30.6.22	30.6.21
	£	£
Princeton University	<u>3,815,151</u>	<u>3,005,512</u>

Princeton Charitable Foundation Limited
(Company with a limited liability of £1)

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

6. (a) SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Other resources expended	<u>15,610</u>	<u>2,700</u>	<u>18,310</u>

(b) STAFF COSTS

There were no staff costs or employees during the year (2021 - NIL)

7. NET INCOME/(EXPENDITURE)

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

	30.6.22 £	30.6.21 £
Auditors' remuneration	1,250	1,250
Other non-audit services	<u>1,450</u>	<u>1,450</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22 £	30.6.21 £
Tax	<u>686,620</u>	<u>432,382</u>

10. MOVEMENT IN FUNDS

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
Unrestricted	2,168,567	259,448	2,428,015
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,168,567</u>	<u>259,448</u>	<u>2,428,015</u>

Princeton Charitable Foundation Limited
(Company with a limited liability of £1)

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

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	4,092,909	(3,833,461)	259,448
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,092,909</u>	<u>(3,833,461)</u>	<u>259,448</u>

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
Unrestricted	972,776	1,195,791	2,168,567
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>972,776</u>	<u>1,195,791</u>	<u>2,168,567</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	4,205,453	(3,009,662)	1,195,791
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,205,453</u>	<u>(3,009,662)</u>	<u>1,195,791</u>

Funds include a restricted fund of £1, representing the called up, allotted and fully paid share capital of 1 Ordinary share of £1 issued to Princeton University.

Princeton Charitable Foundation Limited
(Company with a limited liability of £1)

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

11. RELATED PARTY DISCLOSURES

The trustees of Princeton University in the USA are a related party, who bear the costs of annual audit, accountancy and periodic bank charges and it is also the sole beneficiary of educational grants made by the company.

12. 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.

13. ULTIMATE CONTROLLING PARTY

The board of trustees regard the ultimate controlling party to be the board of trustees of Princeton University, a corporation organised and existing under, and by virtue of, a charter granted in the State of New Jersey, U.S.A.

Princeton Charitable Foundation Limited
(Company with a limited liability of £1)

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

	30.6.22 £	30.6.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	2,700	4,200
Donations	3,395,629	3,482,250
Gift aid	<u>694,580</u>	<u>717,648</u>
	4,092,909	4,204,098
Investment income		
Deposit account interest	-	25
Other income		
Exchange differences	<u>-</u>	<u>1,330</u>
Total incoming resources	4,092,909	4,205,453
EXPENDITURE		
Charitable activities		
Grants to Princeton University	3,815,151	3,005,512
Support costs		
Finance		
Bank charges	1,759	1,450
Exchange differences	<u>13,851</u>	<u>-</u>
	15,610	1,450
Governance costs		
Auditors' remuneration	1,250	1,250
Auditors' remuneration for non audit work	<u>1,450</u>	<u>1,450</u>
	<u>2,700</u>	<u>2,700</u>
Total resources expended	<u>3,833,461</u>	<u>3,009,662</u>
Net income	<u><u>259,448</u></u>	<u><u>1,195,791</u></u>

This page does not form part of the statutory financial statements