

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 2023**  
**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 2023**

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**Princeton Charitable Foundation Limited (Registered number: 06579652)**  
**(Company with a limited liability of £1)**

**Report of the Trustees**  
**for the Year Ended 30 June 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 June 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, 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.

## **STRATEGIC REPORT**

### **Achievement and performance**

#### **Charitable activities**

In the period under review incoming resources amounted to £19,179,484 (2022 - £4,092,909). Educational grants of £17,533,407 (2022 - £3,815,151) were made to Princeton University during the year.

The trustees aim to continue operations to achieve these results in the future as well.

### **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.

### **Risk management and principal risks and uncertainties**

The trustees have a 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.

The trustees have reviewed the principal risks to which the charity may be exposed in conjunction with the annual review of risks and uncertainties in conjunction with Princeton University. The trustees are satisfied that procedures have been established to mitigate those risks bearing in mind the income projections and availability of worthwhile projects for the advancement of education.

**Princeton Charitable Foundation Limited (Registered number: 06579652)**  
**(Company with a limited liability of £1)**

**Report of the Trustees**  
**for the Year Ended 30 June 2023**

**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.

**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  
M Mitchell (appointed 18.1.23)

**Company Secretary**

Temple Secretarial Ltd

**Report of the Trustees**  
**for the Year Ended 30 June 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**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 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 22 January 2024 and signed on the board's behalf by:

*S Staples*

Trustee

**Report of the Independent Auditors to the Trustees 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 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 June 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 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**  
**Princeton Charitable Foundation 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.

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

Any fraud or irregularity of a material amount is likely to be detected whilst conducting our routine procedures.

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](http://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.

*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

22 January 2024

**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 2023**

	Notes	30.6.23 Unrestricted fund £	30.6.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	18,693,322	4,092,909
Investment income	3	9	-
Other income		486,153	-
<b>Total</b>		<u>19,179,484</u>	<u>4,092,909</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Grants for education purposes		17,533,407	3,815,151
Other		4,356	18,310
<b>Total</b>		<u>17,537,763</u>	<u>3,833,461</u>
 <b>NET INCOME</b>		1,641,721	259,448
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		2,428,015	2,168,567
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>4,069,736</u></u>	<u><u>2,428,015</u></u>

The notes form part of these financial statements



**Princeton Charitable Foundation Limited (Registered number: 06579652)**  
**(Company with a limited liability of £1)**

**Balance Sheet**  
**30 June 2023**

	Notes	30.6.23 Unrestricted fund £	30.6.22 Total funds £
<b>CURRENT ASSETS</b>			
Debtors	10	3,630,120	686,620
Cash at bank		<u>439,616</u>	<u>1,741,395</u>
		4,069,736	2,428,015
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<u>4,069,736</u>	<u>2,428,015</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,069,736	2,428,015
		<hr/>	<hr/>
<b>NET ASSETS</b>		<u>4,069,736</u>	<u>2,428,015</u>
<b>FUNDS</b>	11		
Unrestricted funds		<u>4,069,736</u>	<u>2,428,015</u>
<b>TOTAL FUNDS</b>		<u>4,069,736</u>	<u>2,428,015</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22 January 2024 and were signed on its behalf by:

*S Staples*

Trustee

The notes form part of these financial statements

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

**Cash Flow Statement**  
**for the Year Ended 30 June 2023**

	Notes	30.6.23 £	30.6.22 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,641,712	259,448
Tax paid		<u>(2,943,500)</u>	<u>(254,238)</u>
Net cash (used in)/provided by operating activities		<u>(1,301,788)</u>	<u>5,210</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>9</u>	<u>-</u>
Net cash provided by investing activities		<u>9</u>	<u>-</u>
		<u>          </u>	<u>          </u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(1,301,779)</b>	<b>5,210</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>1,741,395</u></b>	<b><u>1,736,185</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>439,616</u></b>	<b><u>1,741,395</u></b>

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 2023**

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

	30.6.23	30.6.22
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,641,721	259,448
Adjustments for:		
Interest received	(9)	-
Net cash provided by operations	<u>1,641,712</u>	<u>259,448</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.7.22	Cash flow	At 30.6.23
	£	£	£
Net cash			
Cash at bank	<u>1,741,395</u>	<u>(1,301,779)</u>	<u>439,616</u>
	<u>1,741,395</u>	<u>(1,301,779)</u>	<u>439,616</u>
Total	<u>1,741,395</u>	<u>(1,301,779)</u>	<u>439,616</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 2023**

**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.

**2. DONATIONS AND LEGACIES**

	30.6.23	30.6.22
	£	£
Gifts	2,700	2,700
Donations	15,041,305	3,395,629
Gift aid	3,649,317	694,580
	<u>18,693,322</u>	<u>4,092,909</u>

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

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

**3. INVESTMENT INCOME**

	30.6.23	30.6.22
	£	£
Deposit account interest	<u>9</u>	<u>-</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £
Grants for education purposes	<u>17,533,407</u>

**5. GRANTS PAYABLE**

	30.6.23	30.6.22
	£	£
Grants for education purposes	<u>17,533,407</u>	<u>3,815,151</u>

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

	30.6.23	30.6.22
	£	£
Princeton University	<u>17,533,407</u>	<u>3,815,151</u>

**6. SUPPORT COSTS**

	Finance	Governance	
	£	costs	Totals
	£	£	£
Other resources expended	<u>1,656</u>	<u>2,700</u>	<u>4,356</u>

**7. NET INCOME/(EXPENDITURE)**

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

	30.6.23	30.6.22
	£	£
Auditors' remuneration	1,250	1,250
Other non-audit services	<u>1,450</u>	<u>1,450</u>

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

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

**8. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**9. STAFF COSTS**

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

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.23 £	30.6.22 £
Tax	<u>3,630,120</u>	<u>686,620</u>

**11. MOVEMENT IN FUNDS**

	At 1.7.22 £	Net movement in funds £	At 30.6.23 £
<b>Unrestricted funds</b>			
Unrestricted	2,428,015	1,641,721	4,069,736
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,428,015</u>	<u>1,641,721</u>	<u>4,069,736</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Unrestricted	19,179,484	(17,537,763)	1,641,721
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>19,179,484</u>	<u>(17,537,763)</u>	<u>1,641,721</u>

**Comparatives for movement in funds**

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
<b>Unrestricted funds</b>			
Unrestricted	2,168,567	259,448	2,428,015
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 2023**

**11. MOVEMENT IN FUNDS - continued**

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

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

**12. 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.

**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.