

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 2025
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 2025

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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 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives, aims and activities

The 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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

In the period under review incoming resources amounted to £13,270,950 (2024 - £21,722,212). Educational grants of £11,551,405 (2024 - £24,755,815) were made to Princeton University during the year.

The operating surplus for the year amounted to £1,714,406 (2024 - Deficit £3,038,579).

The trustees aim to continue operations to improve on these results in the future.

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. Unrestricted funds carried forward at the end of the year were £2,745,563 (2024 - £1,031,157).

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.

Going concern

The financial statements have been prepared on the going concern basis as the trustees believe that no material uncertainties exist. They have considered the level of funds held together with the expected level of income and expenditure likely to be received and paid in the 12 months period from authorising these financial statements.

In their opinion, the budgeted income and expenditure, are sufficient with the level of balances for the charity to be able to continue as a going concern. The committee incurs financial commitments only when funds are available and there is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs.

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

Report of the Trustees
for the Year Ended 30 June 2025

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 (2025 - £3,300 - 2024 £3,250) and periodic bank charges. In the current year Princeton University was the principal beneficiary of educational grants made by the 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

Company Secretary

Temple Secretarial Ltd

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

Report of the Trustees
for the Year Ended 30 June 2025

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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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 24 March 2026 and signed on its behalf by:

Stephen R Staples

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 2025 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 2025 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 13 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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.

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Report of the Independent Auditors to the Trustees of
Princeton Charitable Foundation 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 March 2026

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 2025

	Notes	30.6.25 Unrestricted fund £	30.6.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	13,222,090	21,673,826
Investment income	3	81	4
Other income		48,779	48,382
Total		<u>13,270,950</u>	<u>21,722,212</u>
 EXPENDITURE ON			
Charitable activities	4		
Grants for education purposes		11,551,405	24,755,815
Other		5,139	4,976
Total		<u>11,556,544</u>	<u>24,760,791</u>
 NET INCOME/(EXPENDITURE)		1,714,406	(3,038,579)
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,031,157	4,069,736
 TOTAL FUNDS CARRIED FORWARD		<u><u>2,745,563</u></u>	<u><u>1,031,157</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 2025

	Notes	30.6.25 Unrestricted fund £	30.6.24 Total funds £
CURRENT ASSETS			
Debtors	10	2,474,949	926,101
Cash at bank		270,614	105,056
		<hr/> 2,745,563	<hr/> 1,031,157
NET CURRENT ASSETS		<hr/> 2,745,563	<hr/> 1,031,157
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 2,745,563	<hr/> 1,031,157
NET ASSETS		<hr/> 2,745,563	<hr/> 1,031,157
FUNDS	11		
Unrestricted funds		<hr/> 2,745,563	<hr/> 1,031,157
TOTAL FUNDS		<hr/> 2,745,563	<hr/> 1,031,157

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2025.

The members have not 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 March 2026 and were signed on its behalf by:

Stephen R Staples

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 2025

	Notes	30.6.25 £	30.6.24 £
Cash flows from operating activities			
Cash generated from operations	1	1,815,663	(3,139,921)
Tax paid		(1,650,186)	2,805,357
		<hr/>	<hr/>
Net cash provided by/(used in) operating activities		165,477	(334,564)
		<hr/>	<hr/>
Cash flows from investing activities			
Interest received		81	4
		<hr/>	<hr/>
Net cash provided by investing activities		81	4
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		165,558	(334,560)
Cash and cash equivalents at the beginning of the reporting period		105,056	439,616
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		270,614	105,056
		<hr/> <hr/>	<hr/> <hr/>

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 2025

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

	30.6.25	30.6.24
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	1,714,406	(3,038,579)
Adjustments for:		
Interest received	(81)	(4)
Decrease/(increase) in debtors	101,338	(101,338)
Net cash provided by/(used in) operations	<u>1,815,663</u>	<u>(3,139,921)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.24	Cash flow	At 30.6.25
	£	£	£
Net cash			
Cash at bank	105,056	165,558	270,614
	<u>105,056</u>	<u>165,558</u>	<u>270,614</u>
Total	<u>105,056</u>	<u>165,558</u>	<u>270,614</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 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

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

Taxation

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

Fund accounting

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

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

	30.6.25	30.6.24
	£	£
Gifts	3,300	3,250
Donations	10,595,921	17,423,257
Gift aid	2,622,869	4,247,319
	<hr/>	<hr/>
	13,222,090	21,673,826
	<hr/>	<hr/>

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

3. INVESTMENT INCOME

	30.6.25	30.6.24
	£	£
Deposit account interest	81	4
	<u>81</u>	<u>4</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £
Grants for education purposes	11,551,405
	<u>11,551,405</u>

5. GRANTS PAYABLE

	30.6.25	30.6.24
	£	£
Grants for education purposes	11,551,405	24,755,815
	<u>11,551,405</u>	<u>24,755,815</u>

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

	30.6.25	30.6.24
	£	£
Princeton University	11,551,405	24,755,815
	<u>11,551,405</u>	<u>24,755,815</u>

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Other resources expended	1,839	3,300	5,139
	<u>1,839</u>	<u>3,300</u>	<u>5,139</u>

7. NET INCOME/(EXPENDITURE)

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

	30.6.25	30.6.24
	£	£
Auditors' remuneration	1,800	1,800
Other non-audit services	1,500	1,450
	<u>1,800</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 2025

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the year ended 30 June 2024.

9. STAFF COSTS

There were no staff costs in the year (2024 - £NIL)

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.25 £	30.6.24 £
Tax	2,474,949	824,763
Prepayments	-	101,338
	<u>2,474,949</u>	<u>926,101</u>

11. MOVEMENT IN FUNDS

	At 1.7.24 £	Net movement in funds £	At 30.6.25 £
Unrestricted funds			
Unrestricted	1,031,157	1,714,406	2,745,563
	<u>1,031,157</u>	<u>1,714,406</u>	<u>2,745,563</u>
TOTAL FUNDS	<u>1,031,157</u>	<u>1,714,406</u>	<u>2,745,563</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	13,270,950	(11,556,544)	1,714,406
	<u>13,270,950</u>	<u>(11,556,544)</u>	<u>1,714,406</u>
TOTAL FUNDS	<u>13,270,950</u>	<u>(11,556,544)</u>	<u>1,714,406</u>

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2025

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
Unrestricted	4,069,736	(3,038,579)	1,031,157
TOTAL FUNDS	<u>4,069,736</u>	<u>(3,038,579)</u>	<u>1,031,157</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted	21,722,212	(24,760,791)	(3,038,579)
TOTAL FUNDS	<u>21,722,212</u>	<u>(24,760,791)</u>	<u>(3,038,579)</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 the trust board of 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 and accountancy fees (2025 - £3,300 - 2024 £3,250) and periodic bank charges. In the current year Princeton University was the principal beneficiary of educational grants made by the company.

13. 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.

14. 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.