

CAMBRIDGE IN AMERICA (UK) LIMITED

England & Wales · Charity number 1128757

Details

Status	Registered
Legal form	Charitable company
Company number	06804777
Registered	2009-03-24
Register	View on the Charity Commission register

Contact

Address	115c Milton Road Cambridge CB4 1XE
Phone	01223 333245
Email	liliya@cantab.org

Activities

Objects: 3.1 THE CHARITY'S OBJECTS ARE:(A) THE ADVANCEMENT OF EDUCATION AND OF SCIENCE, IN PARTICULAR BY SUPPORTINGCAMBRIDGE IN AMERICA AND THE UNIVERSITY OF CAMBRIDGE IN SUCH WAYS AND SUCHMANNER AS SHALL BE EXCLUSIVELY CHARITABLE; AND(B) SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES AS THE TRUSTEES OF THE CHARITY MAY INTHEIR ABSOLUTE DISCRETION DETERMINE.3.2 THIS CLAUSE MAY NOT BE AMENDED WITHOUT THE PRIOR WRITTEN CONSENT OF THE CHARITYCOMMISSION.

Activities: Cambridge in America (UK) Limited makes grants to the University of Cambridge and its Colleges, or to related organisations and charities. It forms part of a dual qualified structure with Cambridge in America, an American registered charity, enabling US citizens in the UK to support the University, its Colleges and related projects in a tax-efficient manner.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Amateur Sport
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED - IN PRACTICE THE UNIVERSITY OF CAMBRIDGE AND ITS COLLEGES
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£4,720,841	£4,403,646	£438,156	0
2024-07-31	£606,254	£606,438	£120,961	0
2023-07-31	£1,089,822	£1,079,928	£121,145	0
2022-07-31	£647,224	£688,513	£111,251	0
2021-07-31	£13,752,393	£13,885,255	£152,539	0

Trustees

Name	Role	Appointed
WILLIAM HALL JANEWAY	Chair	
DR ROBERT DANIELL SANSOM		
Dr Adrian Vivian Weller		2017-02-19
Paul Charles Warren		2020-11-19
Ruth Maria Whaley		2016-02-03

CAMBRIDGE IN AMERICA (UK) LIMITED

England & Wales - Charity number 1128757

Accounts

CAMBRIDGE IN AMERICA (UK) LIMITED

REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025

CAMBRIDGE IN AMERICA (UK) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025

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Registered Office: 115c Milton Road
Cambridge
CB4 1XE

Auditors: Prentis & Co LLP
Chartered Accountants
& Statutory Auditors
115c Milton Road
Cambridge
CB4 1XE

Bankers: Barclays Bank
1 Churchill Place
Leicester
LE87 2BB

Wise Business
56 Shoreditch High Street
London
E1 6JJ

Investment Brokers: Charles Stanley & Co Limited
1st Floor
3 Station Square
Cambridge
CB1 2GB

Registered Charity Number: 1128757

Registered Company Number: 06804777

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST JULY 2025

The Trustees are pleased to present their annual Trustees Report together with the financial statements of the charity for the year ending 31st July 2025 which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) issued October 2019 (effective 1 January 2019).

DIRECTORS/TRUSTEES

The directors of the charitable company (the charity) are its Trustees and are collectively referred to as the Board of Trustees. The members of the Board of Trustees during the year were as follows:

William Janeway
Adrian Weller
Ruth Whaley (resigned 4th June 2025)
Robert Sansom
Paul Warren

The Trustees have the power at anytime to appoint any person to be a Trustee of the charitable company. There shall be a minimum of two Trustees, but no maximum.

Key Management Personnel

The Trustees consider that they comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day to day basis.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

Cambridge in America (UK) Limited's charitable objective is to advance education and science, in particular by supporting Cambridge in America and the University of Cambridge and it's constituent Colleges.

The University of Cambridge uses the funds it receives from Cambridge in America (UK) for charitable purposes. For example, students benefit from monies used to create bursaries and to support sports; faculties and fellowships benefit from funds donated to the colleges and departments; and the public benefits from the funds received by various areas of the University, including the Library.

The charity fundraises in order to provide grant support. During the year, the charity continued its fundraising activities, raising donations of £4,701,999 (2024: £606,246) including recoverable Gift Aid, and donating a total of £4,393,624 (2024: £592,440) to the University of Cambridge and it's constituent Colleges.

Public Benefit Statement

The Trustees have had regard to the Charity Commission's guidance which sets out the requirements for charities to demonstrate that their aims and activities are for the public benefit.

FINANCIAL REVIEW

During the year ended 31st July 2025, the charity received donations totalling £4,609,334 (2024: £510,275) of which £4,609,334 (2024: £510,275) were restricted. In addition, the charity recovered Gift Aid of £92,665 (2024: £95,971) on donations.

Expenditure for the year totalled £4,403,646 (2024: £606,438). £4,393,624 (2024: £592,440) of this total related to grants made to the University of Cambridge and it's constituent Colleges.

The funds at the year end totalled £438,155 (2024: £120,960) of which £253,133 (2024: £NIL) was restricted and £185,022 (2024: £120,960) was unrestricted.

**TRUSTEES REPORT
FOR THE YEAR ENDED 31ST JULY 2025**

Reserves Policy

The Trustees have reviewed the requirement of the charity for reserves and have determined that the level of restricted funds allow the charity to undertake its future charitable activities as a grant giving entity. The Trustees' policy is to distribute the majority of income received in the year.

Fundraising Policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressure on supporters. It applies best practice to protect supporters' data and never sell data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year to 31 July 2025, the charity received no complaints about its fundraising activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Cambridge in America (UK) Limited is a registered charity, Charity Registration Number 1128757, and also a company with share capital, Company Registration Number 06804777. The £1 ordinary share capital is owned by Cambridge in America, an organisation based in New York, USA. The charitable company is governed by its Memorandum and Articles of Association.

Risk Management

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those relating to the operation of the charitable company and its finances. Given the nature of the charitable company's activities, the risks are limited. The Trustees are aware of the need to monitor grant expenditure and manage foreign exchange risk. Monies are granted to a restricted number of recipients within the University of Cambridge and its constituent Colleges, and the charitable company does not commit to making grants until income has been received to cover the grant.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charitable company's Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the annual report and financial statements in accordance with applicable law and 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 Cambridge in America (UK) Limited and of its income and expenditure for the financial year then ended. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST JULY 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES/continued

Each of the Trustees confirms that:

- so far as the Trustee is aware, there was no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Signed on behalf of the Trustees by:

.....*Paul Warren*.....
PAUL WARREN
Trustee

Approved by the Trustees on 20/10/2025.....

INDEPENDENT AUDITORS REPORT TO BOARD OF TRUSTEES OF CAMBRIDGE IN AMERICA (UK)
LIMITED
FOR THE YEAR ENDED 31ST JULY 2025

Opinion

We have audited the financial statements of Cambridge in America (UK) Limited for the year ended 31st July 2025, which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statements 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, including Financial Reporting Standards 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st July 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with 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 that, individually or collectively, may cast significant doubt on the charity'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 section of this report.

Other Information

The trustees are responsible for other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's report therein. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the annual report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS REPORT TO BOARD OF TRUSTEES OF CAMBRIDGE IN AMERICA (UK)
LIMITED
FOR THE YEAR ENDED 31ST JULY 2025

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement set out on page 2 the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

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 an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The primary responsibility for the prevention and detection of irregularities including fraud rests with both the management and those charged with governance of the charitable company. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We have considered the nature of the industry and sector, control environment, laws and regulations and business performance of the charitable company. Laws and regulations considered included, but were not limited to, the Companies Act 2006, FRS 102, Charity SORP and UK taxation legislation.

We have enquired with the management in regards to their own assessment of the risks of irregularities, including fraud. We also enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

We obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.

We considered the opportunities and incentives that may exist within the organisation for fraud.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations, including obtaining additional corroborative evidence as required. Examples of procedures included reviewing large and unusual transactions, reviewing large and unexpected variances, reviewing journal entries and reviewing relevant legal correspondence.

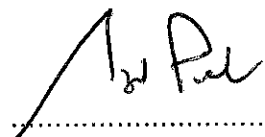
INDEPENDENT AUDITORS REPORT TO BOARD OF TRUSTEES OF CAMBRIDGE IN AMERICA (UK)
LIMITED
FOR THE YEAR ENDED 31ST JULY 2025

There are inherent limitations in the audit procedures described above, not least as sampling is used under International Auditing Standards, therefore not all transactions are reviewed. Therefore, there is a risk we will not detect all irregularities including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk of not detecting a material misstatement due to fraud is also higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery, collusion, omission or intentional misrepresentation.

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 Auditor's report.

Use of our Report

This report is made solely to the Charity'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 Charity's members those matters, we are required to state to them in a Auditor's 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Nigel Prentis FCA, Senior Statutory Auditor
for and on behalf of Prentis & Co LLP, Chartered Accountants and Statutory Auditors

115c Milton Road
Cambridge
CB4 1XE

10th November 2025.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Income from:							
Donations and Gift Aid	2	-	4,701,999	4,701,999	-	606,246	606,246
Other income	3	-	18,842	18,842	8	-	8
Total income		-	4,720,841	4,720,841	8	606,246	606,254
Expenditure on:							
Charitable expenditure	4	10,022	4,393,624	4,403,646	11,104	595,334	606,438
Total expenditure		10,022	4,393,624	4,403,646	11,104	595,334	606,438
Net (expenditure)/income for the year	6	(10,022)	327,217	317,195	(11,096)	10,912	(184)
Transfer of funds (admin retention)		74,084	(74,084)	-	11,881	(11,881)	-
Reconciliation of funds		64,062	253,133	317,195	785	(969)	(184)
Total funds brought forward		120,960	-	120,960	120,175	969	121,144
Total funds carried forward		185,022	253,133	438,155	120,960	-	120,960

None of the company's activities were acquired or discontinued during the year and there were no other recognised gains and losses for 2025 or 2024 other than those indicated in the Statement of Financial Activities.

The notes on pages 10 to 14 form part of these financial statements.

BALANCE SHEET
AS AT 31ST JULY 2025

	Notes	2025 £	2024 £
Current Assets			
Cash at bank		441,585	126,118
		<u>441,585</u>	<u>126,118</u>
Current Liabilities			
Creditors	9	(3,429)	(5,157)
NET ASSETS		<u>438,156</u>	<u>120,961</u>
THE FUNDS OF THE CHARITY:			
Called up share capital	10	1	1
Restricted funds	11	253,133	-
Unrestricted funds			
General fund	11	185,022	120,960
		<u>438,156</u>	<u>120,961</u>

Approved by the Board of Trustees on 20/10/2025

PCWarren
PAUL WARREN
TRUSTEE

The notes on pages 10 to 14 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST JULY 2025

	Notes	2025 £	2024 £
Net cash provided by/(used in) operating activities	13	<u>315,467</u>	<u>(40,920)</u>
Change in cash and cash equivalents in the reporting period		315,467	(40,920)
Cash and cash equivalents at the beginning of the reporting period		<u>126,118</u>	<u>167,038</u>
Cash and cash equivalents at the at the end of the reporting period		<u>441,585</u>	<u>126,118</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025

1. ACCOUNTING POLICIES

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Charities Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The presentational currency of the financial statements is the Pound Sterling (£).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing the financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Critical accounting estimates and areas of judgement

Other than the assessment of going concern, the preparation of the financial statements did not require the Trustees to make any significant judgements or estimates.

b) Income recognition

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that income will be received. Income comprises donations which are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably.

Expenditure comprises grants payable as part of the charity's charitable activities, as well as administrative costs pertaining to the charity and its grant-making. Grants payable are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial period are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

All expenditure is stated inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025

d) **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

e) **Creditors**

Creditors are recognised where there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the obligation.

f) **Fund accounting**

The unrestricted general fund comprises those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

Restricted funds comprise monies raised for, or their use restricted to a specific purpose or contribution subject to donor imposed conditions.

g) **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 the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

2. **DONATIONS AND GIFT AID**

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£	£	£	£
Donations receivable	-	4,609,334	4,609,334	-	510,275	510,275
Gift Aid receivable	-	92,665	92,665	-	95,971	95,971
	-	4,701,999	4,701,999	-	606,246	606,246

3. **OTHER INCOME**

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£	£	£	£
Interest receivable	-	-	-	8	-	8
Foreign exchange gains	-	18,842	18,842	-	-	-
	-	18,842	18,842	8	-	8

4. **CHARITABLE EXPENDITURE**

	Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£	£	£	£
Grants to the University of Cambridge	-	4,393,624	4,393,624	-	592,440	592,440
Administration costs (note 5)	9,725	-	9,725	11,051	-	11,051
Foreign exchanges losses	297	-	297	53	2,894	2,947
	10,022	4,393,624	4,403,646	11,104	595,334	606,438

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025

5.	ADMINISTRATION COSTS	Unrestricted Funds	Restricted Funds	Total Funds 2025	Unrestricted Funds	Restricted Funds	Total Funds 2024
		£	£	£	£	£	£
	Auditors remuneration	3,100	-	3,100	3,136	-	3,136
	Auditors remuneration - non audit work	5,078	-	5,078	4,800	-	4,800
	Professional fees	250	-	250	200	-	200
	Bank charges	186	-	186	40	-	40
	Sundry	62	-	62	40	-	40
	Travel and subsistence	1,049	-	1,049	335	-	335
	Sponsorship	-	-	-	2,500	-	2,500
		<u>9,725</u>	<u>-</u>	<u>9,725</u>	<u>11,051</u>	<u>-</u>	<u>11,051</u>
6.	NET (EXPENDITURE)/INCOME IN FOR THE YEAR					2025	2024
	This is stated after charging:					£	£
	Auditors remuneration					<u>3,100</u>	<u>3,136</u>
7.	TRUSTEES REMUNERATION						
	No Trustee received any remuneration or payment for expenses in respect of their services as a Trustee during the year (2024: none).						
8.	TAXATION						
	Cambridge in America (UK) Limited is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.						
9.	CREDITORS					2025	2024
						£	£
	Accruals					3,367	3,207
	Creditors					62	40
	Grant payment					-	1,910
						<u>3,429</u>	<u>5,157</u>
10.	CALLED UP SHARE CAPITAL					2025	2024
						£	£
	1 ordinary share of £1 - authorised and called up					1	1

The £1 share capital is wholly owned by Cambridge in America, an organisation based in New York, USA, who is also the parent company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025

11.	ANALYSIS BETWEEN FUNDS YEAR ENDED 31ST JULY 2025	Balance at				Foreign exchange	Balance at
		1st August				gains/	31st July
		2024	Income	Expenditure	Admin Fees	(losses)	2025
		£	£	£	Retained	£	£
	Christ's College	-	5,000	(4,775)	(225)	-	-
	Clare College	-	1,050	-	(47)	-	1,003
	Conservation Leadership Programme	-	200,775	(202,894)	-	2,119	-
	Corpus Christi	-	4,651	(4,392)	(214)	(45)	-
	Emmanuel College	-	52,836	(49,779)	(2,346)	(711)	-
	Fitzwilliam College	-	5,570	(5,432)	(256)	118	-
	Fitzwilliam Museum	-	80,536	(83,708)	-	3,172	-
	Hughes Hall	-	38,225	(36,262)	(1,709)	(254)	-
	Murray Edwards College	-	21,945	(21,000)	(945)	-	-
	Queens College	-	3,566,376	(3,511,875)	(66,734)	14,363	2,130
	Richard Elphick Research Fund	-	9,363	(8,939)	(421)	(3)	-
	Sansom Conservation Leadership						
	Alumni Fund	-	189,297	(189,380)	-	83	-
	St Catherine's College	-	25,750	(24,591)	(1,159)	-	-
	Trinity Hall	-	625	(597)	(28)	-	-
	Open Zettascale Lab	-	500,000	(250,000)	-	-	250,000
	Restricted funds total	-	4,701,999	(4,393,624)	(74,084)	18,842	253,133
	Unrestricted funds	120,960	-	(9,725)	74,084	(297)	185,022
		120,960	4,701,999	(4,403,349)	-	18,545	438,155

	ANALYSIS BETWEEN FUNDS YEAR ENDED 31ST JULY 2024	Balance at				Foreign exchange	Balance at
		1st August				gains/	31st July
		2023	Income	Expenditure	Admin Fees	(losses)	2024
		£	£	£	Retained	£	£
	Churchill College	-	4,976	(4,783)	(226)	33	-
	Corpus Christi - Student Bursary	969	5,000	(5,721)	(269)	21	-
	Department of Engineering	-	142,531	(140,874)	-	(1,657)	-
	Department of Geography	-	101,458	(100,274)	-	(1,184)	-
	Department of Zoology	-	7,487	(7,487)	-	-	-
	Ede Fund at Kettle's Yard	-	60,998	(60,287)	-	(711)	-
	Emmanuel College	-	50,960	(48,905)	(2,305)	250	-
	Faculty of Economics	-	15,000	(15,000)	-	-	-
	Fitzwilliam College	-	985	(937)	(44)	(4)	-
	For improving access to Trinity College	-	2,000	(1,910)	(90)	-	-
	Foundation Year in Arts	-	5,000	(5,000)	-	-	-
	Hughes Hall	-	40,300	(38,828)	(1,830)	358	-
	Murray Edwards College	-	300	(287)	(13)	-	-
	Neurodiversity Initiative for the						
	Foundation Year	-	11,390	(11,390)	-	-	-
	Ophelia Clarke Studentship at						
	St John's College	-	53,861	(51,437)	(2,424)	-	-
	Sidney Sussex	-	60,000	(57,300)	(2,700)	-	-
	St Catherine's College	-	44,000	(42,020)	(1,980)	-	-
	Restricted funds total	969	606,246	(592,440)	(11,881)	(2,894)	-
	Unrestricted funds	120,175	8	(11,051)	11,881	(53)	120,960
		121,144	606,254	(603,491)	-	(2,947)	120,960

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2025

11. ANALYSIS BETWEEN FUNDS/continued

All restricted funds relate to monies restricted to making donations to particular colleges and faculties within the University of Cambridge, as described above.

12. RELATED PARTY TRANSACTIONS

One trustee (2024 - two trustees) made donations amounting to £319,470 (2024: £255,907) to the charity during the year ended 31st July 2025.

There are no further related party transactions to disclose.

13. RECONCILIATION OF EXPENDITURE TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net movement in funds	317,195	(184)
Adjustments for:		
(Decrease)/increase in creditors	(1,728)	(41,706)
(Increase)/decrease in debtors	-	970
Net cash provided by/(used in) operating activities	<u>315,467</u>	<u>(40,920)</u>

14. 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.

CAMBRIDGE IN AMERICA (UK) LIMITED

England & Wales - Charity number 1128757

Accounts

CAMBRIDGE IN AMERICA (UK) LIMITED

REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024

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Trustees Report	1 - 3
Auditors Report	4 - 6
Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 14

Registered Office: 115c Milton Road
Cambridge
CB4 1XE

Auditors: Prentis & Co LLP
Chartered Accountants
& Statutory Auditors
115c Milton Road
Cambridge
CB4 1XE

Bankers: Barclays Bank
1 Churchill Place
Leicester
LE87 2BB

Wise Business
56 Shoreditch High Street
London
E1 6JJ

Investment Brokers: Charles Stanley & Co Limited
1st Floor
3 Station Square
Cambridge
CB1 2GB

Registered Charity Number: 1128757

Registered Company Number: 06804777

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST JULY 2024

The Trustees are pleased to present their annual Trustees Report together with the financial statements of the charity for the year ending 31st July 2024 which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) issued October 2019 (effective 1 January 2019).

DIRECTORS/TRUSTEES

The directors of the charitable company (the charity) are its Trustees and are collectively referred to as the Board of Trustees. The members of the Board of Trustees during the year were as follows:

William Janeway
Adrian Wellier
Ruth Whaley
Robert Sansom
Paul Warren

The Trustees have the power at anytime to appoint any person to be a Trustee of the charitable company. There shall be a minimum of two Trustees, but no maximum.

Key Management Personnel

The Trustees consider that they comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day to day basis.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

Cambridge in America (UK) Limited's charitable objective is to advance education and science, in particular by supporting Cambridge in America and the University of Cambridge and its constituent Colleges.

The University of Cambridge uses the funds it receives from Cambridge in America (UK) for charitable purposes. For example, students benefit from monies used to create bursaries and to support sports; faculties and fellowships benefit from funds donated to the colleges and departments; and the public benefits from the funds received by various areas of the University, including the Library.

The charity fundraises in order to provide grant support. During the year, the charity continued its fundraising activities, raising donations of £606,246 (2023: £1,089,513) including recoverable Gift Aid, and donating a total of £592,440 (2023: £1,068,425) to the University of Cambridge and its constituent Colleges.

Public Benefit Statement

The Trustees have had regard to the Charity Commission's guidance which sets out the requirements for charities to demonstrate that their aims and activities are for the public benefit.

FINANCIAL REVIEW

During the year ended 31st July 2024, the charity received donations totalling £510,275 (2023: £958,956) of which £510,275 (2023: £958,956) were restricted. In addition, the charity recovered Gift Aid of £95,971 (2023: £130,557) on donations.

Expenditure for the year totalled £606,438 (2023: £1,079,928). £592,440 (2023: £1,068,425) of this total related to grants made to the University of Cambridge and its constituent Colleges.

The funds at the year ended totalled £120,960 (2023: £121,144) of which £Nil (2023: £969) was restricted and £120,960 (2023: £120,175) was unrestricted.

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST JULY 2024

Reserves Policy

The Trustees have reviewed the requirement of the charity for reserves and have determined that the level of restricted funds allow the charity to undertake its future charitable activities as a grant giving entity. The Trustees' policy is to distribute the majority of income received in the year.

Fundraising Policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressure on supporters. It applies best practice to protect supporters' data and never sell data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year to 31 July 2024, the charity received no complaints about its fundraising activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Constitution**

Cambridge in America (UK) Limited is a registered charity, Charity Registration Number 1128757, and also a company with share capital, Company Registration Number 06804777. The £1 ordinary share capital is owned by Cambridge in America, an organisation based in New York, USA. The charitable company is governed by its Memorandum and Articles of Association.

Risk Management

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those relating to the operation of the charitable company and its finances. Given the nature of the charitable company's activities, the risks are limited. The Trustees are aware of the need to monitor grant expenditure and manage foreign exchange risk. Monies are granted to a restricted number of recipients within the University of Cambridge and its constituent Colleges, and the charitable company does not commit to making grants until income has been received to cover the grant.

STATEMENT OF TRUSTEES' REponsibilities

The charitable company's Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the annual report and financial statements in accordance with applicable law and 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 Cambridge in America (UK) Limited and of its income and expenditure for the financial year then ended. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST JULY 2024

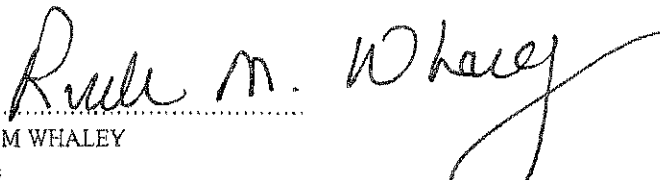
STATEMENT OF TRUSTEES' RESPONSIBILITIES/continued

Each of the Trustees confirms that:

- so far as the Trustee is aware, there was no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Signed on behalf of the Trustees by:


.....
RUTH M WHALEY
Trustee

Approved by the Trustees on 14 November 2024

INDEPENDENT AUDITORS REPORT TO BOARD OF TRUSTEES OF CAMBRIDGE IN AMERICA (UK)
LIMITED
FOR THE YEAR ENDED 31ST JULY 2024

Opinion

We have audited the financial statements of Cambridge in America (UK) Limited for the year ended 31st July 2024, which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statements 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, including Financial Reporting Standards 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with 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 that, individually or collectively, may cast significant doubt on the charity'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 section of this report.

Other Information

The trustees are responsible for other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's report therein. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the annual report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS REPORT TO BOARD OF TRUSTEES OF CAMBRIDGE IN AMERICA (UK)
LIMITED
FOR THE YEAR ENDED 31ST JULY 2024

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement set out on page 2 the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

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 an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The primary responsibility for the prevention and detection of irregularities including fraud rests with both the management and those charged with governance of the charitable company. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We have considered the nature of the industry and sector, control environment, laws and regulations and business performance of the charitable company. Laws and regulations considered included, but were not limited to, the Companies Act 2006, FRS 102, Charity SORP and UK taxation legislation.

We have enquired with the management in regards to their own assessment of the risks of irregularities, including fraud. We also enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

We obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.

We considered the opportunities and incentives that may exist within the organisation for fraud.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations, including obtaining additional corroborative evidence as required. Examples of procedures included reviewing large and unusual transactions, reviewing large and unexpected variances, reviewing journal entries and reviewing relevant legal correspondence.

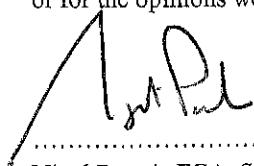
INDEPENDENT AUDITORS REPORT TO BOARD OF TRUSTEES OF CAMBRIDGE IN AMERICA (UK)
LIMITED
FOR THE YEAR ENDED 31ST JULY 2024

There are inherent limitations in the audit procedures described above, not least as sampling is used under International Auditing Standards, therefore not all transactions are reviewed. Therefore, there is a risk we will not detect all irregularities including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk of not detecting a material misstatement due to fraud is also higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery, collusion, omission or intentional misrepresentation.

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 Auditor's report.

Use of our Report

This report is made solely to the Charity'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 Charity's members those matters, we are required to state to them in a Auditor's 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Nigel Prentis FCA, Senior Statutory Auditor
for and on behalf of Prentis & Co LLP, Chartered Accountants and Statutory Auditors

115c Milton Road
Cambridge
CB4 1XE

18th November 2024

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income from:							
Donations	2	-	606,246	606,246	-	1,089,513	1,089,513
Other income	3	8	-	8	-	309	309
Total income		8	606,246	606,254	-	1,089,822	1,089,822
Expenditure on:							
Charitable expenditure	4	11,104	595,334	606,438	11,503	1,068,425	1,079,928
Total expenditure		11,104	595,334	606,438	11,503	1,068,425	1,079,928
Net (expenditure)/income for the year	6	(11,096)	10,912	(184)	(11,503)	21,397	9,894
Transfer of funds (admin retention)		11,881	(11,881)	-	21,921	(21,921)	-
		785	(969)	(184)	10,418	(524)	9,894
Reconciliation of funds							
Total funds brought forward		120,175	969	121,144	109,757	1,493	111,250
Total funds carried forward		120,960	-	120,960	120,175	969	121,144

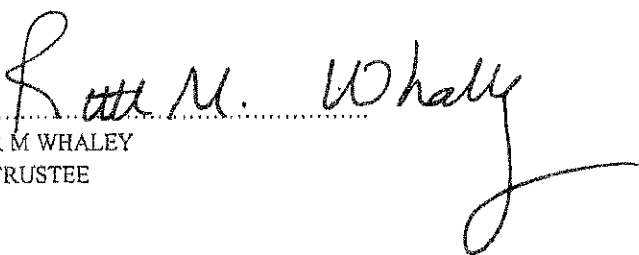
None of the company's activities were acquired or discontinued during the year and there were no other recognised gains and losses for 2024 or 2023 other than those indicated in the Statement of Financial Activities.

The notes on pages 10 to 14 form part of these financial statements.

BALANCE SHEET
AS AT 31ST JULY 2024

	Notes	2024 £	2023 £
Current Assets			
Debtors	9	-	970
Cash at bank		126,118	167,038
		<u>126,118</u>	<u>168,008</u>
Current Liabilities			
Creditors	10	(5,157)	(46,863)
NET ASSETS		<u>120,961</u>	<u>121,145</u>
THE FUNDS OF THE CHARITY:			
Called up share capital	11	1	1
Restricted funds	12	-	969
Unrestricted funds			
General fund	12	120,960	120,175
		<u>120,961</u>	<u>121,145</u>

Approved by the Board of Trustees on 14 November 2024


 R M WHALEY
 TRUSTEE

The notes on pages 10 to 14 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST JULY 2024

	Notes	2024 £	2023 £
Net cash provided by/(used in) operating activities	14	<u>(40,920)</u>	<u>53,397</u>
Change in cash and cash equivalents in the reporting period		(40,920)	53,397
Cash and cash equivalents at the beginning of the reporting period		<u>167,038</u>	<u>113,641</u>
Cash and cash equivalents at the at the end of the reporting period		<u>126,118</u>	<u>167,038</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024

1. ACCOUNTING POLICIES

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Charities Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The presentational currency of the financial statements is the Pound Sterling (£).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing the financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Critical accounting estimates and areas of judgement

Other than the assessment of going concern, the preparation of the financial statements did not require the Trustees to make any significant judgements or estimates.

b) Income recognition

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that income will be received. Income comprises donations which are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably.

Expenditure comprises grants payable as part of the charity's charitable activities, as well as administrative costs pertaining to the charity and its grant-making. Grants payable are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial period are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

All expenditure is stated inclusive of irrecoverable VAT.

d) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024

e) **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

f) **Creditors**

Creditors are recognised where there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the obligation.

g) **Fund accounting**

The unrestricted general fund comprises those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

Restricted funds comprise monies raised for, or their use restricted to a specific purpose or contribution subject to donor imposed conditions.

h) **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 the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

2. **DONATIONS**

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£	£	£	£
Donations receivable	-	510,275	510,275	-	958,956	958,956
Gift Aid receivable	-	95,971	95,971	-	130,557	130,557
	<u>-</u>	<u>606,246</u>	<u>606,246</u>	<u>-</u>	<u>1,089,513</u>	<u>1,089,513</u>

3. **OTHER INCOME**

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£	£	£	£
Interest receivable	8	-	8	-	-	-
Foreign exchange gains	-	-	-	-	309	309
	<u>8</u>	<u>-</u>	<u>8</u>	<u>-</u>	<u>309</u>	<u>309</u>

4. **CHARITABLE EXPENDITURE**

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£	£	£	£
Grants to the University of Cambridge	-	592,440	592,440	-	1,068,425	1,068,425
Administration costs (note 5)	11,051	-	11,051	8,021	-	8,021
Foreign exchanges losses	53	2,894	2,947	3,482	-	3,482
	<u>11,104</u>	<u>595,334</u>	<u>606,438</u>	<u>11,503</u>	<u>1,068,425</u>	<u>1,079,928</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024

5.	ADMINISTRATION COSTS	Unrestricted Funds	Restricted Funds	Total Funds 2024	Unrestricted Funds	Restricted Funds	Total Funds 2023
		£	£	£	£	£	£
	Auditors remuneration	3,136	-	3,136	2,845	-	2,845
	Auditors remuneration - non audit work	4,800	-	4,800	4,826	-	4,826
	Professional fees	200	-	200	200	-	200
	Bank charges	40	-	40	110	-	110
	Sundry	40	-	40	40	-	40
	Travel and subsistence	335	-	335	-	-	-
	Sponsorship	2,500	-	2,500	-	-	-
		<u>11,051</u>	<u>-</u>	<u>11,051</u>	<u>8,021</u>	<u>-</u>	<u>8,021</u>
6.	NET (EXPENDITURE)/INCOME IN FOR THE YEAR				2024		2023
	This is stated after charging:				£		£
	Auditors remuneration				<u>3,136</u>		<u>2,845</u>
7.	TRUSTEES REMUNERATION						
	No Trustee received any remuneration or payment for expenses in respect of their services as a Trustee during the year (2023: none).						
8.	TAXATION						
	Cambridge in America (UK) Limited is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.						
9.	DEBTORS				2024		2023
					£		£
	Other debtors				<u>-</u>		<u>970</u>
10.	CREDITORS				2024		2023
					£		£
	Accruals				3,207		2,915
	Creditors				40		40
	Grant payment				<u>1,910</u>		<u>43,908</u>
					<u>5,157</u>		<u>46,863</u>
11.	CALLED UP SHARE CAPITAL				2024		2023
					£		£
	1 ordinary share of £1 - authorised and called up				<u>1</u>		<u>1</u>

The £1 share capital is wholly owned by Cambridge in America, an organisation based in New York, USA, who is also the parent company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024

12.	ANALYSIS BETWEEN FUNDS YEAR ENDED 31ST JULY 2024	Balance at 1st August 2023 £	Income £	Expenditure £	Admin Fees Retained £	Foreign exchange gains/ (losses) £	Balance at 31st July 2024 £
	Churchill College	-	4,976	(4,783)	(226)	33	
	Corpus Christi - Student Bursary	969	5,000	(5,721)	(269)	21	-
	Department of Engineering	-	142,531	(140,874)	-	(1,657)	-
	Department of Geography	-	101,458	(100,274)	-	(1,184)	-
	Department of Zoology	-	7,487	(7,487)	-	-	-
	Ede Fund at Kettle's Yard	-	60,998	(60,287)	-	(711)	-
	Emmanuel College	-	50,960	(48,905)	(2,305)	250	-
	Faculty of Economics	-	15,000	(15,000)	-	-	-
	Fitzwilliam College	-	985	(937)	(44)	(4)	-
	For improving access to Trinity College	-	2,000	(1,910)	(90)	-	-
	Foundation Year in Arts	-	5,000	(5,000)	-	-	-
	Hughes Hall	-	40,300	(38,828)	(1,830)	358	-
	Murray Edwards College	-	300	(287)	(13)	-	-
	Neurodiversity Initiative for the Foundation Year	-	11,390	(11,390)	-	-	-
	Ophelia Clarke Studentship at St John's College	-	53,861	(51,437)	(2,424)	-	-
	Sidney Sussex	-	60,000	(57,300)	(2,700)	-	-
	St Catherine's College	-	44,000	(42,020)	(1,980)	-	-
	Restricted funds total	969	606,246	(592,440)	(11,881)	(2,894)	-
	Unrestricted funds	120,175	8	(11,051)	11,881	(53)	120,960
		121,144	606,254	(603,491)	-	(2,947)	120,960

ANALYSIS BETWEEN FUNDS YEAR ENDED 31ST JULY 2023	Balance at			Foreign exchange		Balance at
	1st August			Admin Fees	gains/	31st July
	2022	Income	Expenditure	Retained	(losses)	2023
	£	£	£	£	£	£
Centre of Climate Repair	-	28,302	(28,302)	-	-	-
Christ's College	-	5,000	(4,775)	(225)	-	-
Churchill College	-	5,032	(4,772)	(225)	(35)	-
Corpus Christi - Student Bursary	1,194	4,829	(4,909)	(175)	30	969
CSAP - Horn Fellowship	-	8,712	(8,449)	-	(263)	-
Department of Zoology	-	141,037	(141,037)	-	-	-
Emmanuel College	-	313,841	(308,271)	(6,937)	1,367	-
Fitzwilliam College	-	10,516	(10,081)	(280)	(155)	-
Hughes hall	-	422,498	(411,708)	(10,474)	(316)	-
Kings College	-	50,000	(47,750)	(2,250)	-	-
Lucy Cavendish College	-	12,700	(12,128)	(572)	-	-
Masters in Conservation Leadership	-	40,223	(40,223)	-	-	-
Sansom Conservation Leadership	-	23,156	(23,156)	-	-	-
St Catharine's College	-	17,417	(16,328)	(770)	(319)	-
Trinity College	299	-	(286)	(13)	-	-
Whipple Museum	-	6,250	(6,250)	-	-	-
Restricted funds total	1,493	1,089,513	(1,068,425)	(21,921)	309	969
Unrestricted funds	109,757	-	(8,021)	21,921	(3,482)	120,175
	111,250	1,089,513	(1,076,446)	-	(3,173)	121,144

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2024

12. ANALYSIS BETWEEN FUNDS/continued

All restricted funds relate to monies restricted to making donations to particular colleges and faculties within the University of Cambridge, as described above.

13. RELATED PARTY TRANSACTIONS

Two trustees (2023 - one trustee) made donations amounting to £255,907 (2023: £451,148) to the charity during the year ended 31st July 2024.

There are no further related party transactions to disclose.

14. RECONCILIATION OF EXPENDITURE TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net movement in funds	(184)	9,894
Adjustments for:		
(Decrease)/increase in creditors	(41,706)	44,173
(Increase)/decrease in debtors	970	(670)
Net cash provided by/(used in) operating activities	<u>(40,920)</u>	<u>53,397</u>

15. 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.

CAMBRIDGE IN AMERICA (UK) LIMITED

England & Wales - Charity number 1128757

Accounts

CAMBRIDGE IN AMERICA (UK) LIMITED

REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023

CAMBRIDGE IN AMERICA (UK) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023

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Statement of Financial Activities	7
Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 14

Registered Office: 115c Milton Road
Cambridge
CB4 1XE

Auditors: Prentis & Co LLP
Chartered Accountants
& Statutory Auditors
115c Milton Road
Cambridge
CB4 1XE

Bankers: Barclays Bank
1 Churchill Place
Leicester
LE87 2BB

Wise Business
56 Shoreditch High Street
London
E1 6JJ

Investment Brokers: Charles Stanley & Co Limited
1st Floor
3 Station Square
Cambridge
CB1 2GB

Registered Charity Number: 1128757

Registered Company Number: 06804777

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST JULY 2023

The Trustees are pleased to present their annual Trustees Report together with the financial statements of the charity for the year ending 31st July 2023 which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) issued October 2019 (effective 1 January 2019).

DIRECTORS/TRUSTEES

The directors of the charitable company (the charity) are its Trustees and are collectively referred to as the Board of Trustees. The members of the Board of Trustees during the year were as follows:

William Janeway
Adrian Weller
Ruth Whaley
Robert Sansom
Paul Warren

The Trustees have the power at anytime to appoint any person to be a Trustee of the charitable company. There shall be a minimum of two Trustees, but no maximum.

Key Management Personnel

The Trustees consider that they comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day to day basis.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

Cambridge in America (UK) Limited's charitable objective is to advance education and science, in particular by supporting Cambridge in America and the University of Cambridge and it's constituent Colleges.

The University of Cambridge uses the funds it receives from Cambridge in America (UK) for charitable purposes. For example, students benefit from monies used to create bursaries and to support sports; faculties and fellowships benefit from funds donated to the colleges and departments; and the public benefits from the funds received by various areas of the University, including the Library.

The charity fundraises in order to provide grant support. During the year, the charity continued its fundraising activities, raising donations of £1,089,513 (2022: £627,615) including recoverable Gift Aid, and donating a total of £1,068,425 (2022: £665,223) to the University of Cambridge and it's constituent Colleges.

Public Benefit Statement

The Trustees have had regard to the Charity Commission's guidance which sets out the requirements for charities to demonstrate that their aims and activities are for the public benefit.

FINANCIAL REVIEW

During the year ended 31st July 2023, the charity received donations totalling £958,956 (2022: £527,661) of which £958,956 (2022: £527,661) were restricted. In addition, the charity recovered Gift Aid of £130,557 (2022: £99,954) on donations.

Expenditure for the year totalled £1,079,928 (2022: £688,513). £1,068,425 (2022: £665,223) of this total related to grants made to the University of Cambridge and it's constituent Colleges.

The funds at the year ended totalled £121,144 (2022: £111,250) of which £969 (2022: £1,493) was restricted and £120,175 (2022: £109,757) was unrestricted.

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST JULY 2023

Reserves Policy

The Trustees have reviewed the requirement of the charity for reserves and have determined that the level of restricted funds allow the charity to undertake its future charitable activities as a grant giving entity. The Trustees' policy is to distribute the majority of income received in the year.

Fundraising Policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressure on supporters. It applies best practice to protect supporters' data and never sell data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year to 31 July 2023, the charity received no complaints about its fundraising activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Constitution**

Cambridge in America (UK) Limited is a registered charity, Charity Registration Number 1128757, and also a company with share capital, Company Registration Number 06804777. The £1 ordinary share capital is owned by Cambridge in America, an organisation based in New York, USA. The charitable company is governed by its Memorandum and Articles of Association.

Risk Management

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those relating to the operation of the charitable company and its finances. Given the nature of the charitable company's activities, the risks are limited. The Trustees are aware of the need to monitor grant expenditure and manage foreign exchange risk. Monies are granted to a restricted number of recipients within the University of Cambridge and its constituent Colleges, and the charitable company does not commit to making grants until income has been received to cover the grant.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charitable company's Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the annual report and financial statements in accordance with applicable law and 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 Cambridge in America (UK) Limited and of its income and expenditure for the financial year then ended. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST JULY 2023

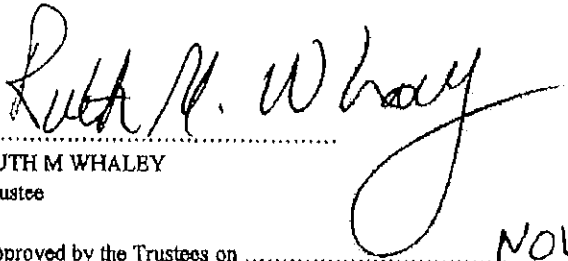
STATEMENT OF TRUSTEES' RESPONSIBILITIES/continued

Each of the Trustees confirms that:

- so far as the Trustee is aware, there was no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Signed on behalf of the Trustees by:



RUTH M WHALEY
Trustee

Approved by the Trustees on NOV. 7 2023

INDEPENDENT AUDITORS REPORT TO BOARD OF TRUSTEES OF CAMBRIDGE IN AMERICA (UK)
LIMITED
FOR THE YEAR ENDED 31ST JULY 2023

Opinion

We have audited the financial statements of Cambridge in America (UK) Limited for the year ended 31st July 2023, which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statements 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, including Financial Reporting Standards 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st July 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with 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 that, individually or collectively, may cast significant doubt on the charity'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 section of this report.

Other Information

The trustees are responsible for other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's report therein. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the annual report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS REPORT TO BOARD OF TRUSTEES OF CAMBRIDGE IN AMERICA (UK)
LIMITED
FOR THE YEAR ENDED 31ST JULY 2023

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement set out on page 2 the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

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 an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Identifying and assessing potential risks related to irregularities

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The primary responsibility for the prevention and detection of irregularities including fraud rests with both the management and those charged with governance of the charitable company. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We have considered the nature of the industry and sector, control environment, laws and regulations and business performance of the charitable company. Laws and regulations considered included, but were not limited to, the Companies Act 2006, FRS 102, Charity SORP and UK taxation legislation.

We have enquired with the management in regards to their own assessment of the risks of irregularities, including fraud. We also enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

We obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud.

We considered the opportunities and incentives that may exist within the organisation for fraud.

Based on this understanding, we designed specific audit procedures to identify instances of non-compliance with laws and regulations, including obtaining additional corroborative evidence as required. Examples of procedures included reviewing large and unusual transactions, reviewing large and unexpected variances, reviewing journal entries and reviewing relevant legal correspondence.

INDEPENDENT AUDITORS REPORT TO BOARD OF TRUSTEES OF CAMBRIDGE IN AMERICA (UK)
LIMITED
FOR THE YEAR ENDED 31ST JULY 2023

There are inherent limitations in the audit procedures described above, not least as sampling is used under International Auditing Standards, therefore not all transactions are reviewed. Therefore, there is a risk we will not detect all irregularities including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk of not detecting a material misstatement due to fraud is also higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery, collusion, omission or intentional misrepresentation.

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 Auditor's report.

Use of our Report

This report is made solely to the Charity'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 Charity's members those matters, we are required to state to them in a Auditor's 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Nigel Prentis FCA, Senior Statutory Auditor

for and on behalf of Prentis & Co LLP, Chartered Accountants and Statutory Auditors

115c Milton Road
Cambridge
CB4 1XE

8th January 2024

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Income from:							
Donations	2	-	1,089,513	1,089,513	-	627,615	627,615
Other income	3	-	309	309	19,609	-	19,609
Total income		-	1,089,822	1,089,822	19,609	627,615	647,224
Expenditure on:							
Charitable expenditure	4	11,503	1,068,425	1,079,928	8,920	679,593	688,513
Total expenditure		11,503	1,068,425	1,079,928	8,920	679,593	688,513
Net (expenditure)/income for the year	6	(11,503)	21,397	9,894	10,689	(51,978)	(41,289)
Transfer of funds (admin retention)		21,921	(21,921)	-	10,742	(10,742)	-
		10,418	(524)	9,894	21,431	(62,720)	(41,289)
Reconciliation of funds							
Total funds brought forward		109,757	1,493	111,250	88,326	64,213	152,539
Total funds carried forward		120,175	969	121,144	109,757	1,493	111,250

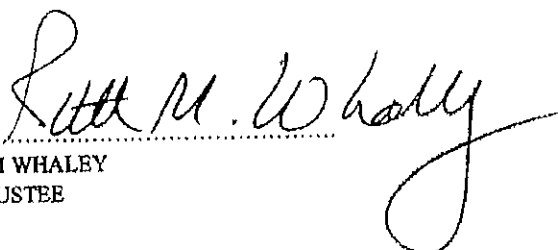
None of the company's activities were acquired or discontinued during the year and there were no other recognised gains and losses for 2023 or 2022 other than those indicated in the Statement of Financial Activities.

The notes on pages 10 to 14 form part of these financial statements.

BALANCE SHEET
AS AT 31ST JULY 2023

	Notes	2023 £	2022 £
Current Assets			
Debtors	9	970	300
Cash at bank		167,038	113,641
		<u>168,008</u>	<u>113,941</u>
Current Liabilities			
Creditors	10	(46,863)	(2,690)
NET ASSETS		<u>121,145</u>	<u>111,251</u>
THE FUNDS OF THE CHARITY:			
Called up share capital	11	1	1
Restricted funds	12	969	1,493
Unrestricted funds		120,175	109,757
General fund	12	<u>121,145</u>	<u>111,251</u>

Approved by the Board of Trustees on November 7 2023


R M WHALEY
TRUSTEE

The notes on pages 10 to 14 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST JULY 2023

	Notes	2023 £	2022 £
Net cash provided by/(used in) opera	14	53,397	(41,806)
Change in cash and cash equivalents in the reporting period		53,397	(41,806)
Cash and cash equivalents at the beginning of the reporting period		113,641	155,447
Cash and cash equivalents at the at the end of the reporting period		167,038	113,641

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023

1. ACCOUNTING POLICIES

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Charities Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing the financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Critical accounting estimates and areas of judgement

Other than the assessment of going concern, the preparation of the financial statements did not require the Trustees to make any significant judgements or estimates.

b) Income recognition

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that income will be received. Income comprises donations which are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably.

Expenditure comprises grants payable as part of the charity's charitable activities, as well as administrative costs pertaining to the charity and its grant-making. Grants payable are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial period are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

All expenditure is stated inclusive of irrecoverable VAT.

d) Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023

e) **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

f) **Creditors**

Creditors are recognised where there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the obligation.

g) **Fund accounting**

The unrestricted general fund comprises those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

Restricted funds comprise monies raised for, or their use restricted to a specific purpose or contribution subject to donor imposed conditions.

h) **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 the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

2. **DONATIONS**

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£	£	£	£
Donations receivable	-	958,956	958,956	-	527,661	527,661
Gift Aid receivable	-	130,557	130,557	-	99,954	99,954
	<u>-</u>	<u>1,089,513</u>	<u>1,089,513</u>	<u>-</u>	<u>627,615</u>	<u>627,615</u>

3. **OTHER INCOME**

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£	£	£	£
Foreign exchange gains	-	309	309	19,609	-	19,609
	<u>-</u>	<u>309</u>	<u>309</u>	<u>19,609</u>	<u>-</u>	<u>19,609</u>

4. **CHARITABLE EXPENDITURE**

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£	£	£	£
Grants to the University of Cambridge	-	1,068,425	1,068,425	-	665,223	665,223
Administration costs (note 5)	8,021	-	8,021	8,920	-	8,920
Foreign exchanges losses	3,482	-	3,482	-	14,370	14,370
	<u>11,503</u>	<u>1,068,425</u>	<u>1,079,928</u>	<u>8,920</u>	<u>679,593</u>	<u>688,513</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023

5.	ADMINISTRATION COSTS	Unrestricted Funds	Restricted Funds	Total Funds 2023	Unrestricted Funds	Restricted Funds	Total Funds 2022
		£	£	£	£	£	£
	Auditors remuneration	2,845	-	2,845	2,910	-	2,910
	Auditors remuneration - non audit work	4,826	-	4,826	5,663	-	5,663
	Professional fees	200	-	200	200	-	200
	Bank charges	110	-	110	107	-	107
	Sundry	40	-	40	40	-	40
		<u>8,021</u>	<u>-</u>	<u>8,021</u>	<u>8,920</u>	<u>-</u>	<u>8,920</u>
6.	NET (EXPENDITURE)/INCOME IN FOR THE YEAR					2023	2022
	This is stated after charging:					£	£
	Auditors remuneration					<u>2,845</u>	<u>2,910</u>
7.	TRUSTEES REMUNERATION						
	No Trustee received any remuneration or payment for expenses in respect of their services as a Trustee during the year (2022: none).						
8.	TAXATION						
	Cambridge in America (UK) Limited is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.						
9.	DEBTORS					2023	2022
						£	£
	Other debtors					<u>970</u>	<u>300</u>
10.	CREDITORS					2023	2022
						£	£
	Accruals					2,915	2,650
	Creditors					40	40
	Grant payment					<u>43,908</u>	<u>-</u>
						<u>46,863</u>	<u>2,690</u>
11.	CALLED UP SHARE CAPITAL					2023	2022
						£	£
	1 ordinary share of £1 - authorised and called up					<u>1</u>	<u>1</u>

The £1 share capital is wholly owned by Cambridge in America, an organisation based in New York, USA, who is also the parent company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023

12.	ANALYSIS BETWEEN FUNDS YEAR ENDED 31ST JULY 2023	Balance at			Foreign exchange		Balance at
		1st August			Admin Fees	gains/	31st July
		2022	Income	Expenditure	Retained	(losses)	2023
		£	£	£	£	£	£
	Centre of Climate Repair	-	28,302	(28,302)	-	-	-
	Christ's College	-	5,000	(4,775)	(225)	-	-
	Churchill College	-	5,032	(4,772)	(225)	(35)	-
	Corpus Christi - Student Bursary	1,194	4,829	(4,909)	(175)	30	969
	CSAP - Horn Fellowship	-	8,712	(8,449)	-	(263)	-
	Department of Zoology	-	141,037	(141,037)	-	-	-
	Emmanuel College	-	313,841	(308,271)	(6,937)	1,367	-
	Fitzwilliam College	-	10,516	(10,081)	(280)	(155)	-
	Hughes hall	-	422,498	(411,708)	(10,474)	(316)	-
	Kings College	-	50,000	(47,750)	(2,250)	-	-
	Lucy Cavendish College	-	12,700	(12,128)	(572)	-	-
	Masters in Conservation Leadership	-	40,223	(40,223)	-	-	-
	Sansom Conservation Leadership	-	23,156	(23,156)	-	-	-
	St Catherine's College	-	17,417	(16,328)	(770)	(319)	-
	Trinity College	299	-	(286)	(13)	-	-
	Whipple Museum	-	6,250	(6,250)	-	-	-
	Restricted funds total	1,493	1,089,513	(1,068,425)	(21,921)	309	969
	Unrestricted funds	109,757	-	(8,021)	21,921	(3,482)	120,175
		111,250	1,089,513	(1,076,446)	-	(3,173)	121,144

ANALYSIS BETWEEN FUNDS YEAR ENDED 31ST JULY 2022	Balance at			Foreign exchange		Balance at
	1st August			Admin Fees	gains/	31st July
	2021	Income	Expenditure	Retained	(losses)	2022
	£	£	£	£	£	£
Clare College	35	-	-	-	(35)	-
Downing College	50	15,000	(14,325)	(675)	(50)	-
St Catherine's College	55	8,000	(8,000)	-	(55)	-
Corpus Christi - Student Bursary	-	6,250	(4,775)	(281)	-	1,194
Murray Edwards College	171	-	-	-	(171)	-
Christ's College	-	5,000	(4,775)	(225)	-	-
St John's College	47,750	-	(47,750)	-	-	-
Sidney Sussex College	-	10,000	(9,550)	(450)	-	-
Newnham College	-	39,792	(41,813)	-	2,021	-
Trinity College	-	3,965	(3,501)	(165)	-	299
Emmanuel College	-	148,546	(142,463)	(6,088)	5	-
Cambridge Ice Arena	13,312	-	-	-	(13,312)	-
Masters in Conservation Leadership	-	198,993	(199,483)	-	490	-
Kings College	-	50,000	(47,750)	(2,250)	-	-
Pembroke College	-	8,738	(8,435)	(393)	90	-
Churchill College	-	4,769	(4,553)	(215)	(1)	-
Department of Engineering	-	128,562	(128,050)	-	(512)	-
ADC Refurbishment	2,840	-	-	-	(2,840)	-
Restricted funds total	64,213	627,615	(665,223)	(10,742)	(14,370)	1,493
Unrestricted funds	88,326	-	(8,920)	10,742	19,609	109,757
	152,539	627,615	(674,143)	-	5,239	111,250

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023

12. ANALYSIS BETWEEN FUNDS/continued

All restricted funds relate to monies restricted to making donations to particular colleges and faculties within the University of Cambridge, as described above.

13. RELATED PARTY TRANSACTIONS

One trustee (2022 - one trustee) made donations amounting to £245,318 (2022: £341,593) to the charity during the year ended 31st July 2023.

There are no further related party transactions to disclose.

14. RECONCILIATION OF EXPENDITURE TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net movement in funds	9,894	(41,289)
Adjustments for:		
(Decrease)/increase in creditors	44,173	(218)
(Increase)/decrease in debtors	(670)	(299)
Net cash provided by/(used in) operating activities	<u>53,397</u>	<u>(41,806)</u>

15. 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.

CAMBRIDGE IN AMERICA (UK) LIMITED

England & Wales - Charity number 1128757

Accounts

CAMBRIDGE IN AMERICA (UK) LIMITED

REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022

CAMBRIDGE IN AMERICA (UK) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022

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Balance Sheet	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 14

Registered Office: 115c Milton Road
Cambridge
CB4 1XE

Secretary: Temple Secretarial Limited (resigned 16th November 2021)

Auditors: Prentis & Co LLP
Chartered Accountants
& Statutory Auditors
115c Milton Road
Cambridge
CB4 1XE

Bankers: Barclays Bank
1 Churchill Place
Leicester
LE87 2BB

Wise Business
56 Shoreditch High Street
London
E1 6JJ

Investment Brokers: Charles Stanley & Co Limited
3rd Floor Ravenscroft House
59-61 Regent Street
Cambridge
CB2 1AB

Registered Charity Number: 1128757

Registered Company Number: 06804777

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST JULY 2022

The Trustees are pleased to present their annual Trustees Report together with the financial statements of the charity for the year ending 31st July 2022 which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) issued October 2019 (effective 1 January 2019).

DIRECTORS/TRUSTEES

The directors of the charitable company (the charity) are its Trustees and are collectively referred to as the Board of Trustees. The members of the Board of Trustees during the year were as follows:

William Janeway
Adrian Weller
Ruth Whaley
Robert Sansom
Paul Warren

The Trustees have the power at anytime to appoint any person to be a Trustee of the charitable company. There shall be a minimum of two Trustees, but no maximum.

Key Management Personnel

The Trustees consider that they comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day to day basis.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

Cambridge in America (UK) Limited's charitable objective is to advance education and science, in particular by supporting Cambridge in America and the University of Cambridge and its constituent Colleges.

The University of Cambridge uses the funds it receives from Cambridge in America (UK) for charitable purposes. For example, students benefit from monies used to create bursaries and to support sports; faculties and fellowships benefit from funds donated to the colleges and departments; and the public benefits from the funds received by various areas of the University, including the Library.

The charity fundraises in order to provide grant support. During the year, the charity continued its fundraising activities, raising donations of £627,615 (2021: £13,752,393) including recoverable Gift Aid, and donating a total of £665,223 (2021: £13,877,688) to the University of Cambridge and its constituent Colleges.

Public Benefit Statement

The Trustees have had regard to the Charity Commission's guidance which sets out the requirements for charities to demonstrate that their aims and activities are for the public benefit.

FINANCIAL REVIEW

During the year ended 31st July 2022, the charity received donations totalling £527,661 (2021: £13,638,087) of which £527,661 (2021: £13,638,087) were restricted. In addition, the charity recovered Gift Aid of £99,954 (2021: £114,306) on donations income.

Expenditure for the year totalled £688,513 (2021: £13,885,255). £665,223 (2021: £13,877,688) of this total related to grants made to the University of Cambridge and its constituent Colleges.

The funds at the year ended totalled £111,250 (2021: £152,539) of which £1,493 (2021: £64,213) was restricted and £109,757 (2021: £88,326) was unrestricted.

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST JULY 2022

Reserves Policy

The Trustees have reviewed the requirement of the charity for reserves and have determined that the level of restricted funds allow the charity to undertake its future charitable activities as a grant giving entity. The Trustees' policy is to distribute the majority of income received in the year.

Fundraising Policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressure on supporters. It applies best practice to protect supporters' data and never sell data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year to 31 July 2022, the charity received no complaints about its fundraising activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Constitution**

Cambridge in America (UK) Limited is a registered charity, Charity Registration Number 1128757, and also a company with share capital, Company Registration Number 06804777. The £1 ordinary share capital is owned by Cambridge in America, an organisation based in New York, USA. The charitable company is governed by its Memorandum and Articles of Association.

Risk Management

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those relating to the operation of the charitable company and its finances. Given the nature of the charitable company's activities, the risks are limited. The Trustees are aware of the need to monitor grant expenditure and manage foreign exchange risk. Monies are granted to a restricted number of recipients within the University of Cambridge and its constituent Colleges, and the charitable company does not commit to making grants until income has been received to cover the grant.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charitable company's Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the annual report and financial statements in accordance with applicable law and 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 Cambridge in America (UK) Limited and of its income and expenditure for the financial year then ended. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST JULY 2022

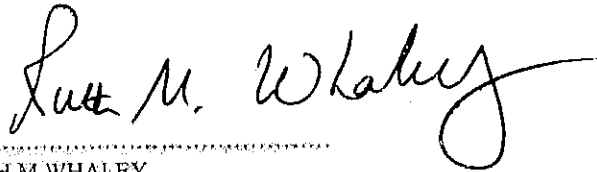
STATEMENT OF TRUSTEES' RESPONSIBILITIES/continued

Each of the Trustees confirms that:

- so far as the Trustee is aware, there was no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Signed on behalf of the Trustees by:



RUTH M WHALEY
Trustee

Approved by the Trustees on 1 Nov 2022

INDEPENDENT AUDITORS REPORT TO BOARD OF TRUSTEES OF CAMBRIDGE IN AMERICA (UK)
LIMITED
FOR THE YEAR ENDED 31ST JULY 2022

Opinion

We have audited the financial statements of Cambridge in America (UK) Limited for the year ended 31st July 2022, which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statements 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, including Financial Reporting Standards 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st July 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with 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 that, individually or collectively, may cast significant doubt on the charity'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 section of this report.

Other Information

The trustees are responsible for other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's report therein. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the annual report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS REPORT TO BOARD OF TRUSTEES OF CAMBRIDGE IN AMERICA (UK)
LIMITED
FOR THE YEAR ENDED 31ST JULY 2022

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement set out on page 2 the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

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 an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Identifying and assessing potential risks related to irregularities

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 considered the nature of the industry and sector, control environment and business performance, including the design of the Charity's remuneration policies
- We have enquired with management in regards to their own assessment of the risks of irregularities, including fraud
- We have obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud
- Our audit work is limited to samples inherently used under International Auditing Standards, therefore not all transactions are reviewed so the detection of irregularities, including fraud is limited to this. Planning has been performed in accordance with auditing standards
- Any matter we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - o Identifying, evaluating and complying with laws and regulations and whether they are aware of any non-compliance
 - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
 - o The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

INDEPENDENT AUDITORS REPORT TO BOARD OF TRUSTEES OF CAMBRIDGE IN AMERICA (UK)
LIMITED
FOR THE YEAR ENDED 31ST JULY 2022

We also obtained an understanding of the legal and regulatory environment and frameworks in which the Charity operates, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Charity SORP and local tax legislation.

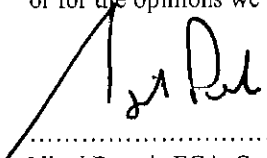
In addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements, but compliance which may be fundamental for the Charity to operate. These included compliance with health and safety and compliance with Covid-19 Government regulations. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Relevant identified laws and regulations were communicated within the engagement team so they remained alert throughout the audit for indications of fraud or non-compliance.

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 Auditor's report.

Use of our Report

This report is made solely to the Charity'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 Charity's members those matters, we are required to state to them in a Auditor's 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Nigel Prentis FCA, Senior Statutory Auditor

for and on behalf of Prentis & Co LLP, Chartered Accountants and Statutory Auditors

115c Milton Road
Cambridge
CB4 1XE

7th November 2022

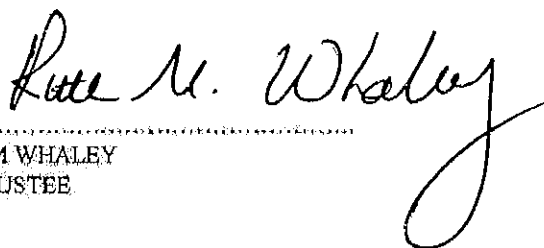
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income from:							
Donations	2	-	627,615	627,615	-	13,752,393	13,752,393
Other income	3	19,609	-	19,609	-	-	-
Total income		19,609	627,615	647,224	-	13,752,393	13,752,393
Expenditure on:							
Charitable expenditure	4	8,920	679,593	688,513	3,688	13,881,567	13,885,255
Total expenditure		8,920	679,593	688,513	3,688	13,881,567	13,885,255
Net (expenditure)/income for the year	6	10,689	(51,978)	(41,289)	(3,688)	(129,174)	(132,862)
Transfer of funds (admin retention)		10,742	(10,742)	-	94,722	(94,722)	-
Reconciliation of funds		21,431	(62,720)	(41,289)	91,034	(223,896)	(132,862)
Total funds brought forward		88,326	64,213	152,539	(2,708)	288,109	285,401
Total funds carried forward		109,757	1,493	111,250	88,326	64,213	152,539

None of the company's activities were acquired or discontinued during the year and there were no other recognised gains and losses for 2022 or 2021 other than those indicated in the Statement of Financial Activities.

BALANCE SHEET
AS AT 31ST JULY 2022

	Notes	2022 £	2021 £
Current Assets			
Debtors	9	300	1
Cash at bank		<u>113,641</u>	<u>155,447</u>
		<u>113,941</u>	<u>155,448</u>
Current Liabilities			
Creditors	10	<u>(2,690)</u>	<u>(2,908)</u>
NET ASSETS		<u>111,251</u>	<u>152,540</u>
THE FUNDS OF THE CHARITY:			
Called up share capital	11	1	1
Restricted funds	12	1,493	64,213
Unrestricted funds			
General fund	12	<u>109,757</u>	<u>88,326</u>
		<u>111,251</u>	<u>152,540</u>

Approved by the Board of Trustees on 1 NOV 2022

 R.M. WHALEY
 TRUSTEE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST JULY 2022

	Notes	2022 £	2021 £
Net cash used in operating activities	14	(41,806)	(92,667)
Change in cash and cash equivalents in the reporting period		(41,806)	(92,667)
Cash and cash equivalents at the beginning of the reporting period		<u>155,447</u>	<u>248,114</u>
Cash and cash equivalents at the at the end of the reporting period		<u>113,641</u>	<u>155,447</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022

1. **ACCOUNTING POLICIES**

a) **Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Charities Act 2011 and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing the financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Critical accounting estimates and areas of judgement

Other than the assessment of going concern, the preparation of the financial statements did not require the Trustees to make any significant judgements or estimates.

b) **Income recognition**

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that income will be received. Income comprises donations which are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

c) **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably.

Expenditure comprises grants payable as part of the charity's charitable activities, as well as administrative costs pertaining to the charity and its grant-making. Grants payable are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial period are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

All expenditure is stated inclusive of irrecoverable VAT.

d) **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022

e) **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

f) **Creditors**

Creditors are recognised where there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the obligation.

g) **Fund accounting**

The unrestricted general fund comprises those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

Restricted funds comprise monies raised for, or their use restricted to a specific purpose or contribution subject to donor imposed conditions.

h) **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 the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

2. **DONATIONS**

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£	£	£	£
Donations receivable	-	527,661	527,661	-	13,638,087	13,638,087
Gift Aid receivable	-	99,954	99,954	-	114,306	114,306
	-	627,615	627,615	-	13,752,393	13,752,393

3. **OTHER INCOME**

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£	£	£	£
Foreign exchange gains	19,609	-	19,609	-	-	-

4. **CHARITABLE EXPENDITURE**

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£	£	£	£
Grants to the University of Cambridge	-	665,223	665,223	-	13,877,688	13,877,688
Administration costs (note 5)	8,920	-	8,920	3,688	-	3,688
Foreign exchanges losses	-	14,370	14,370	-	3,879	3,879
	8,920	679,593	688,513	3,688	13,881,567	13,885,255

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022

5.	ADMINISTRATION COSTS	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
		£	£	2022	£	£	2021
	Auditors remuneration	2,910	-	2,910	1,180	-	1,180
	Auditors remuneration - non audit work	5,663	-	5,663	1,440	-	1,440
	Professional fees	200	-	200	810	-	810
	Bank charges	107	-	107	150	-	150
	Sundry	40	-	40	108	-	108
		<u>8,920</u>	<u>-</u>	<u>8,920</u>	<u>3,688</u>	<u>-</u>	<u>3,688</u>
6.	NET (EXPENDITURE)/INCOME IN FOR THE YEAR					2022	2021
	This is stated after charging:					£	£
	Auditors remuneration					<u>2,910</u>	<u>1,180</u>
7.	TRUSTEES REMUNERATION						
	No Trustee received any remuneration or payment for expenses in respect of their services as a Trustee during the year (2021: none).						
8.	TAXATION						
	Cambridge in America (UK) Limited is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.						
9.	DEBTORS					2022	2021
						£	£
	Other debtors					<u>300</u>	<u>1</u>
10.	CREDITORS					2022	2021
						£	£
	Accruals					2,650	2,500
	Creditors					40	408
						<u>2,690</u>	<u>2,908</u>
11.	CALLED UP SHARE CAPITAL					2022	2021
						£	£
	1 ordinary share of £1 - authorised and called up					<u>1</u>	<u>1</u>

The £1 share capital is wholly owned by Cambridge in America, an organisation based in New York, USA, who is also the parent company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022

12.	ANALYSIS BETWEEN FUNDS YEAR ENDED 31ST JULY 2022	Balance at 1st August 2021 £	Income £	Expenditure £	Admin Fees Retained £	Foreign exchange gains/ (losses) £	Balance at 31st July 2022 £
	Clare College	35	-	-	-	(35)	-
	Downing College	50	15,000	(14,325)	(675)	(50)	-
	St Catherine's College	55	8,000	(8,000)	-	(55)	-
	Corpus Christi - Student Bursary	-	6,250	(4,775)	(281)	-	1,194
	Murray Edwards College	171	-	-	-	(171)	-
	Christ's College	-	5,000	(4,775)	(225)	-	-
	St John's College	47,750	-	(47,750)	-	-	-
	Sidney Sussex College	-	10,000	(9,550)	(450)	-	-
	Newnham College	-	39,792	(41,813)	-	2,021	-
	Trinity College	-	3,965	(3,501)	(165)	-	299
	Emmanuel College	-	148,546	(142,463)	(6,088)	5	-
	Cambridge Ice Arena	13,312	-	-	-	(13,312)	-
	Masters in Conservation Leadership	-	198,993	(199,483)	-	490	-
	Kings College	-	50,000	(47,750)	(2,250)	-	-
	Pembroke College	-	8,738	(8,435)	(393)	90	-
	Churchill College	-	4,769	(4,553)	(215)	(1)	-
	Department of Engineering	-	128,562	(128,050)	-	(512)	-
	ADC Refurbishment	2,840	-	-	-	(2,840)	-
	Restricted funds total	64,213	627,615	(665,223)	(10,742)	(14,370)	1,493
	Unrestricted funds	88,326	-	(8,920)	10,742	19,609	109,757
		152,539	627,615	(674,143)	-	5,239	111,250

	ANALYSIS BETWEEN FUNDS YEAR ENDED 31ST JULY 2021	Balance at 1st August 2020 £	Income £	Expenditure £	Admin Fees Retained £	Foreign exchange gains/ (losses) £	Balance at 31st July 2021 £
	Clare College	35	64,713	(61,799)	(2,914)	-	35
	Downing College	50	-	-	-	-	50
	St Catherine's College	55	4,623,500	(4,553,766)	(69,734)	-	55
	Murray Edwards College	171	-	-	-	-	171
	Christ's College	-	2,500	(2,388)	(112)	-	-
	St John's College	45,500	50,000	(47,750)	(2,250)	2,250	47,750
	Bennett Institute of Public Policy	-	3,450,000	(3,450,000)	-	-	-
	Emmanuel College	-	185,604	(176,283)	(8,352)	(969)	-
	Cambridge Ice Arena	13,312	-	-	-	-	13,312
	Masters in Conservation Leadership	-	200,566	(199,508)	-	(1,058)	-
	King's College	-	50,000	(47,750)	(2,250)	-	-
	Homerton College	102,152	-	(92,234)	(4,346)	(5,572)	-
	Centre of Existential Risk	25,000	-	(25,000)	-	-	-
	Cambridge Zero	98,994	11	(96,507)	-	(2,498)	-
	ADC Refurbishment	2,840	-	-	-	-	2,840
	Alexander Crummel Fund	-	2,500	(2,500)	-	-	-
	Foundation year pledge	-	5,000,000	(5,000,000)	-	-	-
	Churchill College	-	4,488	(4,318)	(202)	32	-
	Sansom Conservative Leadership	-	-	-	-	-	-
	Alumni Fund	-	118,511	(117,885)	-	(626)	-
	Restricted funds total	288,109	13,752,393	(13,877,688)	(90,160)	(8,441)	64,213
	Unrestricted funds	(2,708)	-	(3,688)	90,160	4,562	88,326
		285,401	13,752,393	(13,881,376)	-	(3,879)	152,539

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022

12. ANALYSIS BETWEEN FUNDS/continued

All restricted funds relate to monies restricted to making donations to particular colleges and faculties within the University of Cambridge, as described above.

13. RELATED PARTY TRANSACTIONS

One trustee (2021 - one trustee) made donations amounting to £341,593 (2021: £364,679) to the charity during the year ended 31st July 2022.

There are no further related party transactions to disclose.

14. RECONCILIATION OF EXPENDITURE TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net movement in funds	(41,289)	(132,862)
Adjustments for:		
(Decrease)/increase in creditors	(218)	508
(Increase)/decrease in debtors	(299)	39,687
Net cash used in operating activities	<u>(41,806)</u>	<u>(92,667)</u>

15. 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.

CAMBRIDGE IN AMERICA (UK) LIMITED

England & Wales - Charity number 1128757

Accounts

CAMBRIDGE IN AMERICA (UK) LIMITED

REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

CAMBRIDGE IN AMERICA (UK) LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

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Principal Address and Registered Office: Third Floor
20 Old Bailey
London
EC4M 7AN

Secretary: Temple Secretarial Limited

Auditors: Prentis & Co LLP
Chartered Accountants
& Statutory Auditors
115c Milton Road
Cambridge
CB4 1XE

Bankers: Barclays Bank
1 Churchill Place
Leicester
LE87 2BB

Registered Charity Number: 1128757

Registered Company Number: 06804777

**TRUSTEES REPORT
FOR THE YEAR ENDED 31ST JULY 2021**

The Trustees are pleased to present their annual Trustees Report together with the financial statements of the charity for the year ending 31st July 2021 which are also prepared to meet the requirements for a directors report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) issued October 2019 (effective 1 January 2019).

DIRECTORS/TRUSTEES

The directors of the charitable company (the charity) are its Trustees and are collectively referred to as the Board of Trustees. The members of the Board of Trustees during the year were as follows:

William Janeway
Adrian Weller
Ruth Whaley
Robert Sansom
Paul Warren (appointed 19 November 2020)

The Trustees have the power at anytime to appoint any person to be a Trustee of the charitable company. There shall be a minimum of two Trustees, but no maximum.

Key Management Personnel

The Trustees consider that they comprise the key management of the charity in charge of directing and controlling, running, and operating the charity on a day to day basis.

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

Cambridge in America (UK) Limited's charitable objective is to advance education and science, in particular by supporting Cambridge in America and the University of Cambridge and its constituent Colleges.

The University of Cambridge uses the funds it receives from Cambridge in America (UK) for charitable purposes. For example, students benefit from monies used to create bursaries and to support sports; faculties and fellowships benefit from funds donated to the colleges and departments; and the public benefits from the funds received by various areas of the University, including the Library.

The charity fundraises in order to provide grant support. During the year, the charity continued its fundraising activities, raising donations of £13,752,393 (2020: £1,344,324) including recoverable Gift Aid, and donating a total of £13,877,68 (2020: £1,102,829) to the University of Cambridge and its constituent Colleges.

Public Benefit Statement

The Trustees have had regard to the Charity Commission's guidance which sets out the requirements for charities to demonstrate that their aims and activities are for the public benefit.

FINANCIAL REVIEW

During the year ended 31st July 2021, the charity received donations totalling £13,638,087 (2020: £1,219,021) of which £13,638,087 (2020: £1,219,021) were restricted. In addition, the charity recovered Gift Aid of £114,306 (2020: £125,303) on donations income.

Expenditure for the year totalled £13,885,255 (2020: £1,106,637). £13,877,688 (2020: £1,102,829) of this total related to grants made to the University of Cambridge and its constituent Colleges.

The funds at the year ended totalled £152,539 (2020: £285,401) of which £64,213 (2020: £288,109) was restricted and £88,326 (2020: (£2,708)) was unrestricted).

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST JULY 2021

Reserves Policy

The Trustees have reviewed the requirement of the charity for reserves and have determined that the level of restricted funds allow the charity to undertake its future charitable activities as a grant giving entity. The Trustees' policy is to distribute the majority of income received in the year.

Fundraising Policy

The charity aims to achieve best practice in the way in which it communicates with donors and other supporters. It takes care with both the tone of its communications and the accuracy of its data to minimise the pressure on supporters. It applies best practice to protect supporters' data and never sell data, it never swaps data and ensures that communication preferences can be changed at any time. The charity manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year to 31 July 2021, the charity received no complaints about its fundraising activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Constitution**

Cambridge in America (UK) Limited is a registered charity, Charity Registration Number 1128757, and also a company with share capital, Company Registration Number 06804777. The £1 ordinary share capital is owned by Cambridge in America, an organisation based in New York, USA. The charitable company is governed by its Memorandum and Articles of Association.

Risk Management

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those relating to the operation of the charitable company and its finances. Given the nature of the charitable company's activities, the risks are limited. The Trustees are aware of the need to monitor grant expenditure and manage foreign exchange risk. Monies are granted to a restricted number of recipients within the University of Cambridge and its constituent Colleges, and the charitable company does not commit to making grants until income has been received to cover the grant.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charitable company's Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the annual report and financial statements in accordance with applicable law and 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 Cambridge in America (UK) Limited and of its income and expenditure for the financial year then ended. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees 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.

TRUSTEES REPORT
FOR THE YEAR ENDED 31ST JULY 2021

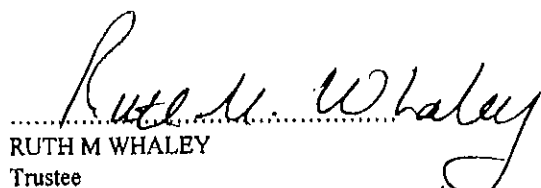
STATEMENT OF TRUSTEES' REPONSIBILITIES/continued

Each of the Trustees confirms that:

- so far as the Trustee is aware, there was no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Signed on behalf of the Trustees by:


RUTH M WHALEY
Trustee

Approved by the Trustees on 28/10/2021.....

INDEPENDENT AUDITORS REPORT TO BOARD OF TRUSTEES OF CAMBRIDGE IN AMERICA (UK)
LIMITED
FOR THE YEAR ENDED 31ST JULY 2021

Opinion

We have audited the financial statements of Cambridge in America (UK) Limited for the year ended 31st July 2021, which comprise Statement of Financial Activities, Balance Sheet, Cash Flow Statements 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, including Financial Reporting Standards 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31st July 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with 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 that, individually or collectively, may cast significant doubt on the charity'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 section of this report.

Other Information

The trustees are responsible for other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's report therein. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the annual report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS REPORT TO BOARD OF TRUSTEES OF CAMBRIDGE IN AMERICA (UK)
LIMITED
FOR THE YEAR ENDED 31ST JULY 2021

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the trustees' responsibilities statement set out on page 2 the trustees 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 they 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

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 an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Identifying and assessing potential risks related to irregularities

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 considered the nature of the industry and sector, control environment and business performance, including the design of the Charity's remuneration policies
- We have enquired with management in regards to their own assessment of the risks of irregularities, including fraud
- We have obtained relevant documentation and representations in order to form an opinion on potential irregularities, including fraud
- Our audit work is limited to samples inherently used under International Auditing Standards, therefore not all transactions are reviewed so the detection of irregularities, including fraud is limited to this
- Any matter we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - o Identifying, evaluating and complying with laws and regulations and whether they are aware of any non-compliance
 - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
 - o The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory environment and frameworks in which the Charity operates, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Charity SORP and local tax legislation.

INDEPENDENT AUDITORS REPORT TO BOARD OF TRUSTEES OF CAMBRIDGE IN AMERICA (UK)
LIMITED
FOR THE YEAR ENDED 31ST JULY 2021

We also obtained an understanding of the legal and regulatory environment and frameworks in which the Charity operates, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Charity SORP and local tax legislation.

In addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements, but compliance which may be fundamental for the Charity to operate. These included compliance with health and safety and in relation to the current pandemic, compliance with Covid-19 Government regulations.

Relevant identified laws and regulations were communicated within the engagement team so they remained alert throughout the audit for indications of fraud or non-compliance.

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 Auditor's report.

Use of our Report

This report is made solely to the Charity'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 Charity's members those matters, we are required to state to them in a Auditor's 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 Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Nigel Prentis FCA, Senior Statutory Auditor
for and on behalf of Prentis & Co LLP, Chartered Accountants and Statutory Auditors

115c Milton Road
Cambridge
CB4 1XE

8th November 2021

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST JULY 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Income from:							
Donations	2	-	13,752,393	13,752,393	-	1,344,324	1,344,324
Other income	3	-	-	-	-	5,643	5,643
Total income		-	13,752,393	13,752,393	-	1,349,967	1,349,967
Expenditure on:							
Charitable expenditure	4	3,688	13,881,567	13,885,255	3,808	1,102,829	1,106,637
Total expenditure		3,688	13,881,567	13,885,225	3,808	1,102,829	1,106,637
Net (expenditure)/income for the year	6	(3,688)	(129,174)	(132,862)	(3,808)	247,138	243,330
Transfer of funds (admin retention)		94,722	(94,722)	-	-	-	-
		91,034	(223,896)	(132,862)	(3,808)	247,138	243,330
Reconciliation of funds							
Total funds brought forward		(2,708)	288,109	285,401	1,100	40,971	42,071
Total funds carried forward		88,326	64,213	152,539	(2,708)	288,109	285,401

BALANCE SHEET
AS AT 31ST JULY 2021

	Notes	2021 £	2020 £
Current Assets			
Debtors	9	-	39,687
Cash at bank		155,447	248,114
		<u>155,447</u>	<u>287,801</u>
Current Liabilities			
Creditors	10	(2,908)	(2,400)
NET ASSETS		<u>152,539</u>	<u>285,401</u>
THE FUNDS OF THE CHARITY:			
Called up share capital	11	1	1
Restricted funds	12	64,213	288,109
Unrestricted funds			
General fund	12	88,325	(2,709)
		<u>152,539</u>	<u>285,401</u>

Approved by the Board of Trustees on 28/10/2021

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R M WHALEY
TRUSTEE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST JULY 2021

	Notes	2021 £	2020 £
Net cash used in operating activities	14	(92,667)	202,503
Change in cash and cash equivalents in the reporting period		(92,667)	202,503
Cash and cash equivalents at the beginning of the reporting period		<u>248,114</u>	<u>45,611</u>
Cash and cash equivalents at the at the end of the reporting period		<u>155,447</u>	<u>248,114</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

1. **ACCOUNTING POLICIES**

a) **Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing the financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Critical accounting estimates and areas of judgement

Other than the assessment of going concern, the preparation of the financial statements did not require the Trustees to make any significant judgements or estimates.

b) **Income recognition**

Income is recognised in the period in which the charity is entitled to receipt, the amount can be measured reliably and it is probable that income will be received. Income comprises donations which are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

c) **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of obligation can be measured reliably.

Expenditure comprises grants payable as part of the charity's charitable activities, as well as administrative costs pertaining to the charity and its grant-making. Grants payable are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial period are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

All expenditure is stated inclusive of irrecoverable VAT.

d) **Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

e) **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

f) **Creditors**

Creditors are recognised where there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the obligation.

g) **Fund accounting**

The unrestricted general fund comprises those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees.

Restricted funds comprise monies raised for, or their use restricted to a specific purpose or contribution subject to donor imposed conditions.

h) **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 the transaction. Exchange differences are taken into account in arriving at the net movement in funds.

2. **DONATIONS**

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£	£	£	£
Donations receivable	-	13,638,087	13,638,087	-	1,219,021	1,219,021
Gift Aid receivable	-	114,306	114,306	-	125,303	125,303
	<u>-</u>	<u>13,752,393</u>	<u>13,752,393</u>	<u>-</u>	<u>1,344,324</u>	<u>1,344,324</u>

3. **OTHER INCOME**

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£	£	£	£
Foreign exchange gains	-	-	-	-	5,643	5,643

4. **CHARITABLE EXPENDITURE**

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£	£	£	£
Grants to the University of Cambridge	-	13,877,688	13,877,688	-	1,102,829	1,102,829
Administration costs (note 5)	3,688	-	3,688	3,808	-	3,808
Foreign exchanges losses	-	3,879	3,879	-	-	-
	<u>3,688</u>	<u>13,881,567</u>	<u>13,885,255</u>	<u>3,808</u>	<u>1,102,829</u>	<u>1,106,637</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

5.	ADMINISTRATION COSTS	Unrestricted Fund:	Restricted Funds	Total Funds 2021	Unrestricted Fund	Restricted Funds	Total Funds 2020
		£	£	£	£	£	£
	Auditors remuneration	1,180	-	1,180	2,400	-	2,400
	Auditors remuneration - non audit work	1,440	-	1,440	-	-	-
	Professional fees	810	-	810	1,153	-	1,153
	Bank charges	150	-	150	255	-	255
	Sundry	108	-	108	-	-	-
		<u>3,688</u>	<u>-</u>	<u>3,688</u>	<u>3,808</u>	<u>-</u>	<u>3,808</u>

As described in note 13, none of the administration costs of the charitable company were paid by its parent company, Cambridge in America during 2021/20 (2019/20: £NIL).

6.	NET (EXPENDITURE)/INCOME IN FOR THE YEAR	2021	2020
	This is stated after charging:	£	£
	Auditors remuneration	<u>1,180</u>	<u>2,400</u>

7. **TRUSTEES REMUNERATION**

No Trustee received any remuneration or payment for expenses in respect of their services as a Trustee during the year (2020: none).

One Trustee (2020: one Trustee) made donations amounting to £364,679 (2020: £240,481) to the charity during the year ended 31st July 2021.

8. **TAXATION**

Cambridge in America (UK) Limited is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9.	DEBTORS	2021	2020
		£	£
	Gift Aid receivable	<u>-</u>	<u>39,687</u>
10.	CREDITORS	2021	2020
		£	£
	Accruals	2,500	2,400
	Creditors	408	-
		<u>2,908</u>	<u>2,400</u>
11.	CALLED UP SHARE CAPITAL	2021	2020
		£	£
	1 ordinary share of £1 - authorised and called up	<u>1</u>	<u>1</u>

The £1 share capital is wholly owned by Cambridge in America, an organisation based in New York, USA, who is also the parent company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

12. ANALYSIS BETWEEN FUNDS
YEAR ENDED 31ST JULY 2021

	Balance at 1st August 2020 £	Income £	Expenditure £	Admin Fees Retained £	Foreign exchange gains/ (losses) £	Balance at 31st July 2021 £
Clare College	35	64,713	(61,799)	(2,914)	-	35
Downing College	50	-	-	-	-	50
St Catherine's College	55	4,623,500	(4,553,766)	(69,734)	-	55
Murray Edwards College	171	-	-	-	-	171
Christ's College	-	2,500	(2,388)	(112)	-	-
St John's College	45,500	50,000	(47,750)	(2,250)	2,250	47,750
Bennett Institute of Public Policy	-	3,450,000	(3,450,000)	-	-	-
Emmanuel College	-	185,604	(176,283)	(8,352)	(969)	-
Cambridge Ice Arena	13,312	-	-	-	-	13,312
Masters in Conservation Leadership	-	200,566	(199,508)	-	(1,058)	-
King's College	-	50,000	(47,750)	(2,250)	-	-
Homerton College	102,152	-	(92,234)	(4,346)	(5,572)	-
Centre of Existential Risk	25,000	-	(25,000)	-	-	-
Cambridge Zero	98,994	11	(96,507)	-	(2,498)	-
ADC Refurbishment	2,840	-	-	-	-	2,840
Alexander Crummel Fund	-	2,500	(2,500)	-	-	-
Foundation year pledge	-	5,000,000	(5,000,000)	-	-	-
Churchill College	-	4,488	(4,318)	(202)	31	-
Sansom Conservative Leadership	-	-	-	-	-	-
Alumni Fund	-	118,511	(117,885)	-	(625)	-
Restricted funds total	288,109	13,752,393	(13,877,688)	(90,160)	(8,441)	64,213
Unrestricted funds	(2,708)	-	(3,688)	90,160	4,562	88,326
	285,401	13,752,393	(13,881,376)	-	(3,879)	152,539

YEAR ENDED 31ST JULY 2020

	Balance at 1st August 2019 £	Income £	Expenditure £	Foreign exchange gains/ (losses) £	Balance at 31st July 2020 £
Clare College	35	-	-	-	35
Downing College	50	-	-	-	50
St Catherine's College	55	-	-	-	55
Pembroke College	464	83,196	(80,445)	(3,215)	-
Murray Edwards College	171	-	-	-	171
Christ's College	-	50,000	(50,000)	-	-
St John's College	-	100,000	(50,000)	(4,500)	45,500
Sidney Sussex College	-	25,000	(25,000)	-	-
Newnham College	2,214	-	(2,214)	-	-
Bennett Institute of Public Policy	-	432,307	(423,307)	-	-
Emmanuel College	-	53,107	(50,204)	(2,903)	-
Cambridge Ice Arena	13,312	-	-	-	13,312
Masters in Conservation Leadership	21,492	201,608	(238,839)	15,739	-
King's College	250	50,000	(50,250)	-	-
Homerton College	-	200,112	(98,482)	522	102,152
Centre of Existential Risk	-	50,000	(25,000)	-	25,000
Cambridge Zero	-	98,994	-	-	98,994
St Edmunds College	88	-	(88)	-	-
ADC Refurbishment	2,840	-	-	-	2,840
Restricted funds total	40,971	1,344,324	(1,102,829)	5,643	288,109
Unrestricted funds	1,100	-	(3,808)	-	(2,708)
	42,071	1,344,324	(1,106,637)	5,643	285,401

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021

12. ANALYSIS BETWEEN FUNDS/continued

All restricted funds relate to monies restricted to making donations to particular colleges and faculties within the University of Cambridge, as described above.

13. RELATED PARTY TRANSACTIONS

The charitable company's parent company, Cambridge in America, paid administration costs totalling £Nil (2020: £NIL) on behalf of the charitable company during the year ended 31st July 2021 and made a transfer of £nil (2020:£nil) to cover the costs of the new US dollar account.

One trustee (2020 - one trustee) made donations amounting to £364,679 (2020: £240,481) to the charity during the year ended 31st July 2021.

There are no further party transactions to disclose.

14. RECONCILIATION OF EXPENDITURE TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net movement in funds	(132,862)	243,330
Adjustments for:		
Increase/(decrease) in creditors	508	(1,140)
(Increase)/decrease in debtors	39,687	(39,687)
Net cash used in operating activities	<u>92,667</u>	<u>202,503</u>