

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

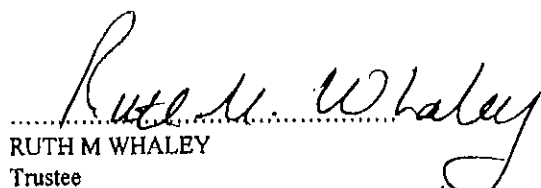
**STATEMENT OF TRUSTEES' RESPONSIBILITIES ...../continued**

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 .....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](http://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 £
<b>Income from:</b>							
Donations	2	-	13,752,393	13,752,393	-	1,344,324	1,344,324
Other income	3	-	-	-	-	5,643	5,643
<b>Total income</b>		-	13,752,393	13,752,393	-	1,349,967	1,349,967
<b>Expenditure on:</b>							
Charitable expenditure	4	3,688	13,881,567	13,885,255	3,808	1,102,829	1,106,637
<b>Total expenditure</b>		3,688	13,881,567	13,885,225	3,808	1,102,829	1,106,637
<b>Net (expenditure)/income for the year</b>	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
<b>Reconciliation of funds</b>							
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 £
<b>Current Assets</b>			
Debtors	9	-	39,687
Cash at bank		155,447	248,114
		<u>155,447</u>	<u>287,801</u>
<b>Current Liabilities</b>			
Creditors	10	(2,908)	(2,400)
<b>NET ASSETS</b>		<u>152,539</u>	<u>285,401</u>
<b>THE FUNDS OF THE CHARITY:</b>			
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

.....  
R M WHALEY  
TRUSTEE

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

	Notes	2021 £	2020 £
<b>Net cash used in operating activities</b>	<b>14</b>	<b>(92,667)</b>	<b>202,503</b>
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.	<b>NET (EXPENDITURE)/INCOME IN FOR THE YEAR</b>	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.	<b>DEBTORS</b>	2021	2020
		£	£
	Gift Aid receivable	<u>-</u>	<u>39,687</u>

10.	<b>CREDITORS</b>	2021	2020
		£	£
	Accruals	2,500	2,400
	Creditors	408	-
		<u>2,908</u>	<u>2,400</u>

11.	<b>CALLED UP SHARE CAPITAL</b>	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>