

CORNELL UNIVERSITY FOUNDATION (UK) LIMITED

England & Wales · Charity number 1149064

Details

Other names CORNELL UNIVERSITY FOUNDATION (UK)

Status Registered

Legal form Charitable company

Company number [08187231](#)

Registered 2012-09-24

Register [View on the Charity Commission register](#)

Contact

Address 20 Old Bailey
London
EC4M 7AN

Phone 02075022813

Email eileen_flood@blueyonder.co.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE: (A) THE ADVANCEMENT OF LEARNING AND EDUCATION IN PARTICULAR AT CORNELL UNIVERSITY; AND (B) SUCH OTHER EXCLUSIVELY CHARITABLE PURPOSES AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The advancement of learning and education in particular at Cornell University; and such other exclusively charitable purposes as the Trustees may in their absolute discretion determine.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- France
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£2,727,365	£2,716,044	£14,773	0
2024-06-30	£310,666	£309,147	-	-
2023-06-30	£98,367	£96,570	-	-
2022-06-30	£862,043	£863,975	£135	0
2021-06-30	£361,994	£365,113	-	-

Trustees

Name	Role	Appointed
Eliza Lau		2025-11-11
RICHARD ALBERT ELY		2012-08-31
Tracy Cary		2016-08-29

CORNELL UNIVERSITY FOUNDATION (UK) LIMITED

England & Wales - Charity number 1149064

Accounts

REGISTERED COMPANY NUMBER: 05963986 (England and Wales)
REGISTERED CHARITY NUMBER: 1119399

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2025
for
UK Friends of Yale University Limited

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

UK Friends of Yale University Limited

Contents of the Financial Statements
for the Year Ended 30 June 2025

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Report of the Trustees
for the Year Ended 30 June 2025

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

OBJECTIVES AND ACTIVITIES

Objectives, aims and activities

The objective of the charity in the year under review continued to be that of operating a registered charity, under the Charities Act 2011, to advance and promote learning and education, and in particular by raising funds from the public and making grants to Yale University, to assist in the advancement of education of its students.

Grant making and public benefit

In setting and reviewing the charity's objectives and activities, the trustees have had due regard to the Charity Commission's guidance on the reporting of public benefit and to its supplementary public benefit guidance on the advancement of education.

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

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

All incoming resources less expenditure are utilised in making grants to designated educational establishments. The charity made grants to Yale University of £338,377 (2024 - £1,044,733).

Fundraising activities and Principal funding sources

In the period under review incoming resources amounted to £387,812 (2024 - £1,023,119).

The charity continued to support funding for educational establishments, in particular for Yale University, and plans to continue these activities in the future. The charity relies on members of the public, friends and alumni for these resources.

FINANCIAL REVIEW

Financial position and reserves policy

The charity has the support of its ultimate controlling party and aims to maintain minimum reserves of £5,000 to meet its grant making objectives.

The trustees may set aside funds for special purposes or as reserves against future expenditure.

The unrestricted funds at the balance sheet date amounted to £321 (2024 - £18,130).

Investment policy and objectives

Funds are invested in accordance with the donors' wishes until they are distributed. Otherwise, they are placed on deposit with financial institutions. Investments may only be made after obtaining advice from a financial expert.

Going concern

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association and constitutes a limited company having an issued share capital of £10, as defined by the Companies Act 2006.

Report of the Trustees
for the Year Ended 30 June 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

There has been an average of 5 trustees throughout the period. Any new appointments are at the recommendation of the board, but after consultation with the ultimate controlling party.

Organisational structure and decision making

A minimum of three trustees must be appointed, who shall hold office until the third AGM following their appointment, to manage the activities of the charity and they are empowered to exercise all the powers of the charity in pursuance of its objects.

Trustees, who are competent, may be re-appointed for a further term.

Induction and training of new trustees

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

Related parties

The charity is a related party to Yale University, USA:

- (a) which is the main beneficiary of the charity;
- (b) bears the costs of the charity's audit and non-audit accountancy services amounting to £1,800 (2024 - £3,750) and also makes contributions towards its administration costs £Nil (2024 - ££1,300)
- (c) whose, Board of trustees is its sole member.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05963986 (England and Wales)

Registered Charity number

1119399

Registered office

19 Norcott Road
London
N16 7EJ

Trustees

C Lubar
J O'Neill
S Strobel
S L Miller
A G Halpern

The trustees holding office at the end of the financial period did not hold any beneficial interest in the issued share capital of the charity throughout the period under review. The directors are trustees who form the management committee elected by the shareholding trustees to operate the organisation. At least three directors must be in office at any time.

Company Secretary

E Flood

Report of the Trustees
for the Year Ended 30 June 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Dipakkumar Shah FCA

Nielsens

Chartered Accountants

The Gatehouse

453 Cranbrook Road

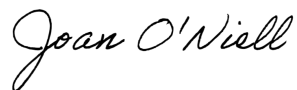
Ilford

Essex

IG2 6EW

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 28 March 2026 and signed on its behalf by:



J O'Neill - Trustee

**Independent Examiner's Report to the Trustees of
UK Friends of Yale University Limited**

Independent examiner's report to the trustees of UK Friends of Yale University Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nielsens

Dipakkumar Shah FCA

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

28 March 2026

UK Friends of Yale University Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 June 2025

	Notes	30.6.25 Unrestricted funds £	30.6.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		387,297	1,023,077
Investment income	2	15	42
Other income		500	-
Total		<u>387,812</u>	<u>1,023,119</u>
EXPENDITURE ON			
Charitable activities			
Grants to Yale University		405,281	1,044,733
Other		340	9,565
Total		<u>405,621</u>	<u>1,054,298</u>
NET INCOME/(EXPENDITURE)		(17,809)	(31,179)
RECONCILIATION OF FUNDS			
Total funds brought forward		18,130	49,309
TOTAL FUNDS CARRIED FORWARD		<u><u>321</u></u>	<u><u>18,130</u></u>

The notes form part of these financial statements

Balance Sheet
30 June 2025

	Notes	30.6.25 Total funds £	30.6.24 Total funds £
CURRENT ASSETS			
Debtors	5	-	7,246
Cash at bank and in hand		321	10,884
		<hr/>	<hr/>
		321	18,130
		<hr/>	<hr/>
NET CURRENT ASSETS		321	18,130
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		321	18,130
		<hr/>	<hr/>
NET ASSETS		321	18,130
		<hr/>	<hr/>
FUNDS	6		
Unrestricted funds		321	18,130
		<hr/>	<hr/>
TOTAL FUNDS		321	18,130
		<hr/>	<hr/>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 28 March 2026 and were signed on its behalf by:

Joan O'Neill

J O'Neill - Trustee

UK Friends of Yale University Limited

Notes to the Financial Statements **for the Year Ended 30 June 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

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

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Funds are generally received for designated activities.

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

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. INVESTMENT INCOME

	30.6.25	30.6.24
	£	£
Interest received	15	42
	<u> </u>	<u> </u>

UK Friends of Yale University Limited

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

3. NET INCOME/(EXPENDITURE)

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

	30.6.25	30.6.24
	£	£
Auditors' remuneration	-	2,250
Auditors' remuneration for non audit work	1,800	1,500
	<u>1,800</u>	<u>1,500</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.25	30.6.24
	£	£
Gift-aid	-	7,246
	<u>-</u>	<u>7,246</u>

6. MOVEMENT IN FUNDS

	At 1.7.24	Net movement in funds	At 30.6.25
	£	£	£
Unrestricted funds			
Designated	18,130	(17,809)	321
	<u>18,130</u>	<u>(17,809)</u>	<u>321</u>
TOTAL FUNDS	<u>18,130</u>	<u>(17,809)</u>	<u>321</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Designated	387,812	(405,621)	(17,809)
	<u>387,812</u>	<u>(405,621)</u>	<u>(17,809)</u>
TOTAL FUNDS	<u>387,812</u>	<u>(405,621)</u>	<u>(17,809)</u>

UK Friends of Yale University Limited

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

6. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.23 £	Net movement in funds £	At 30.6.24 £
Unrestricted funds			
Designated	49,309	(31,179)	18,130
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>49,309</u>	<u>(31,179)</u>	<u>18,130</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Designated	1,023,119	(1,054,298)	(31,179)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,023,119</u>	<u>(1,054,298)</u>	<u>(31,179)</u>

Funds include called up share capital of £10 representing 10 shares of £1 each issued, allotted and fully paid by the ultimate controlling party.

7. RELATED PARTY DISCLOSURES

The charity is a related party to Yale University, USA:

- (a) which is the main beneficiary of the charity;
- (b) bears the costs of the charity's audit and non-audit accountancy services amounting to £1,800 (2024 - £3,750) and also makes contributions towards its administration costs £Nil (2024 - ££1,300)
- (c) whose, Board of trustees is its sole member.

8. ULTIMATE CONTROLLING PARTY

The shares in the company are under the control of Yale University, a corporation organised and existing under and by virtue of a charter granted by the general assembly of the Colony of the State of Connecticut, USA.

The shares are not eligible for any payments of dividends or distributions.

CORNELL UNIVERSITY FOUNDATION (UK) LIMITED

England & Wales - Charity number 1149064

Accounts

REGISTERED COMPANY NUMBER: 08187231 (England and Wales)
REGISTERED CHARITY NUMBER: 1149064

Trustees' Report and
Unaudited Financial Statements for the Year Ended 30 June 2024
for
Cornell University Foundation (UK)
Limited

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
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IG2 6EW

Cornell University Foundation (UK)
Limited

Contents of the Financial Statements
for the Year Ended 30 June 2024

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Cornell University Foundation (UK)
Limited (Registered number: 08187231)

Trustees' Report
for the Year Ended 30 June 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity, for the public benefit, are:

- to operate a registered charity, under the Charities Acts, to assist in the advancement of learning and education in particular (but without limitation) at or in connection with Cornell University.
- such other exclusive charitable purposes as the trustees may in their absolute discretion determine.

The aims for the year have been to increase the collection of gifts and donations from members of the public, alumni and friends.

Future plans are to continue to build on the increase in donated funds activity and make them available for grant making.

Significant activities

Gifts of £287,216 received during the year were for both restricted and unrestricted charitable activities as detailed in the notes to the accounts, and allocated to general or designated charitable activities in accordance with the donors' wishes.

The funds collected provided funding for student and faculty aid, capital renovations, and research.

As a main source of philanthropy from constituents in the United Kingdom, the charity has played a vital role in helping to support Cornell's people and programs. The charity is the lead source of support for the University in the United Kingdom.

Grantmaking and Public Benefit

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

During the year under review grants to educational establishments of £294,496 (2023 - £92,510) were made in furtherance of the objects of the charity. The trustees believe that the educational grants, all made to Cornell University, ultimately result in benefiting the wider public and humankind in general.

FINANCIAL REVIEW

Financial position

In the year under review incoming resources amounted to £310,655 (2023 - £98,366) and the Charity succeeded in increasing donations compared with the previous year. The Charity continued its policy of making educational grants for the benefit of Cornell University. Future plans are to continue to build on the increase in donated funds activity and make them available for grant making.

Investment policy and objectives

In accordance with the charity's Memorandum of Association the charity's trustees have the power to invest in such investments, securities, or property as they see fit. Funds are invested in accordance with the donors' wishes and in the absence of specific requests; donations received by the charity are placed on bank deposit until distribution.

Reserves policy

To achieve its objectives, the charity has elected to donate all its incoming resources less administrative expenses to the designated institution. Therefore, all funds are utilised for either general or designated charitable purposes, and, as a policy, funds are not retained in general or restricted reserves, save to meet day to day expenses of up to £5,000. The Charity has the support of its sole member, Cornell University in its routine activities and obligations.

Reserves at the end of the year amounted to £13,751 (2023 £1,932).

Cornell University Foundation (UK)
Limited (Registered number: 08187231)

Trustees' Report
for the Year Ended 30 June 2024

FINANCIAL REVIEW

Going concern

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association dated 21 August 2012 and constitutes a limited company having a share capital of £1, as defined by the Companies Act 2006. The company was registered as a charity on 24 September 2012 and commenced operations on 2 January 2013.

The charity's Memorandum of Association does not allow payment of any dividends to shareholders. On winding up the assets of the charity are to be distributed only for charitable purposes meeting the objects of the charity.

Recruitment and appointment of new trustees

The Board of Trustees and Secretary meet regularly, and decisions are made by vote by the Trustees. The Trustees or the shareholder may elect new members as and when required, with a minimum of two trustees being required to conduct the activities.

Organisational structure

A minimum of two trustees must be appointed, who shall hold office until the AGM following their appointment. Trustees, who are competent, may be re-appointed for a further term. There has been an average of 3 trustees throughout the period.

Related parties

- 1) Cornell University, an educational establishment in the USA is the ultimate controlling party and:
 - (a) is the current beneficiary of the charitable donations made by the charity;
 - (b) bears the accountancy costs amounting to £1,440, shown as other income in the accounts; and
 - (c) was owed £10,300 (2023 - £4,431) at the balance sheet date.
- 2) Funds include £1 representing the issued share capital of the company, being the fully paid 1 Ordinary share of £1 allotted and issued to Cornell University.
- 3) Consolidated financial statements of Cornell University for the current and prior periods may be obtained from the Secretary.
- 4) D Collier, trustee, made a donation of £1,168.

Risk Management

Principal Risks and Uncertainties

The Trustees have conducted their own review of the major risks to which the charity is exposed and have concluded that the following systems that have been established, provide reasonable but not absolute assurance that those risks are adequately managed:

- (i) The retention of a professional secretary to administrate the foundation.
- (ii) The retention of a professional accounting firm with experience in the area to conduct an examination.
- (iii) The retention of a law firm with extensive experience in this area.
- (iv) The requirement that any transfer of funds by the foundation be approved by two authorized signatories; and
- (v) Reconciliation of the charity's financials with Cornell's donative and accounting records, by staff at Cornell University.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08187231 (England and Wales)

Cornell University Foundation (UK)
Limited (Registered number: 08187231)

Trustees' Report
for the Year Ended 30 June 2024

Registered Charity number

1149064

Registered office

19 Norcott Road
London
N16 7EJ

Trustees

T Cary
D E Collier
R A Ely

Independent Examiner

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

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Cornell University Foundation (UK) Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 11 February 2025 and signed on its behalf by:



T Cary - Trustee

**Independent Examiner's Report to the Trustees of
Cornell University Foundation (UK)
Limited**

Independent examiner's report to the trustees of Cornell University Foundation (UK) Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

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Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nielsens

Dipakkumar Shah FCA
The Institute of Chartered Accountants in England and Wales

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

11 February 2025

**Cornell University Foundation (UK)
Limited**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 June 2024**

	Notes	Unrestricted fund £	Restricted fund £	30.6.24 Total funds £	30.6.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	58,398	252,225	310,623	98,368
Investment income	3	43	-	43	-
Total		58,441	252,225	310,666	98,368
EXPENDITURE ON					
Charitable activities					
Cornell University		51,472	253,324	304,796	92,510
Other		4,351	-	4,351	4,061
Total		55,823	253,324	309,147	96,571
NET INCOME/(EXPENDITURE)		2,618	(1,099)	1,519	1,797
RECONCILIATION OF FUNDS					
Total funds brought forward		833	1,099	1,932	135
TOTAL FUNDS CARRIED FORWARD		3,451	-	3,451	1,932

The notes form part of these financial statements

Cornell University Foundation (UK)
Limited (Registered number: 08187231)

Balance Sheet
30 June 2024

	Notes	Unrestricted fund £	Restricted fund £	30.6.24 Total funds £	30.6.23 Total funds £
CURRENT ASSETS					
Debtors	7	2,575	-	2,575	1,229
Cash at bank		11,176	-	11,176	5,203
		13,751	-	13,751	6,432
CREDITORS					
Amounts falling due within one year	8	(10,300)	-	(10,300)	(4,500)
		3,451	-	3,451	1,932
NET CURRENT ASSETS					
		3,451	-	3,451	1,932
TOTAL ASSETS LESS CURRENT LIABILITIES					
		3,451	-	3,451	1,932
NET ASSETS					
		3,451	-	3,451	1,932
FUNDS					
	10			3,451	833
Unrestricted funds				-	1,099
Restricted funds				3,451	1,932
TOTAL FUNDS					
				3,451	1,932

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11 February 2025 and were signed on its behalf by:

Tracy Cary

T Cary - Trustee

Cornell University Foundation (UK)
Limited

Notes to the Financial Statements
for the Year Ended 30 June 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

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

Taxation

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

Fund accounting

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

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

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

The following donations amounting to £252,225 were received for the restricted activities mentioned and applied to the relevant funds during the period :

Byron E. Grote, MS '77, Ph.D. '81 Johnson Professional Scholarship - £13,250

Spacecraft Planetary Image Facility - £3,000

Global Strategic Litigation Council for Refugee Rights - £40,148

arXiv - £92,200

Bouriez Family Scholarship - £15,750

LCP Ho II Scholarship Fund at College of Arts & Sciences - £78,750

Cornell University Foundation (UK)
Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

2. DONATIONS AND LEGACIES - continued

President's Council of Cornell Women - £763

International Undergraduate Scholarships - £2,387 (plus £2,975 in gift aid)

K. Lisa Yang Center for Conservation Bioacoustics £3,000

3. INVESTMENT INCOME

	30.6.24	30.6.23
	£	£
Deposit account interest	43	-
	<u>43</u>	<u>-</u>

4. GRANTS PAYABLE

The specific purposes for which the restricted funds were applied during the period were as follows:

- Byron E. Grote, MS '77, Ph.D. '81 Johnson Professional Scholarship: Grote Scholarship - Annual scholarship to Johnson Ph.D Students
- Spacecraft Planetary Image Facility: To support the activities of the Spacecraft Planetary Image facility
- Global Strategic Litigation Council for Refugee Rights: To support the work of the Global Strategic Litigation Council
- Bouriez Family Scholarship: The Bouriez Family Fellowship, administered by the Institute for African Development (IAD), sponsors exceptional students from Francophone Africa as they pursue professional training in law or global development
- LCP Ho II Scholarship Fund at College of Arts & Sciences: Fund will provide undergraduate financial assistance to students with demonstrated financial need enrolled in the college of Arts and Sciences
- President's Council of Cornell Women: President's Council of Cornell Women supports awards provided by PCCW
- International Undergraduate Scholarships: Payout from the Fund will provide undergraduate financial assistance to international students with demonstrated financial need enrolled at Cornell University
- K. Lisa Yang Center for Conservation Bioacoustics: Bioacoustics - to provide support for the Bioacoustics Research Program at the Lab of Ornithology

5. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Other resources expended	2,911	1,440	4,351
	<u>2,911</u>	<u>1,440</u>	<u>4,351</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

**Cornell University Foundation (UK)
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.6.24	30.6.23
	£	£
Gift aid	2,575	1,229
	<u> </u>	<u> </u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	30.6.24	30.6.23
	£	£
Bank loans and overdrafts (see note 9)	-	68
Grants payable - Cornell	10,300	4,432
	<u> </u>	<u> </u>
	<u>10,300</u>	<u>4,500</u>

9. LOANS

An analysis of the maturity of loans is given below:

	30.6.24	30.6.23
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	-	68
	<u> </u>	<u> </u>

10. MOVEMENT IN FUNDS

	At 1.7.23	Net movement in funds	At 30.6.24
	£	£	£
Unrestricted funds			
General fund	833	2,618	3,451
Restricted funds			
Specified funds	1,099	(1,099)	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,932</u>	<u>1,519</u>	<u>3,451</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	58,441	(55,823)	2,618
Restricted funds			
Specified funds	252,225	(253,324)	(1,099)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>310,666</u>	<u>(309,147)</u>	<u>1,519</u>

**Cornell University Foundation (UK)
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2024**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.22 £	Net movement in funds £	Transfers between funds £	At 30.6.23 £
Unrestricted funds				
General fund	(272)	(2,955)	4,060	833
Restricted funds				
Specified funds	407	4,752	(4,060)	1,099
TOTAL FUNDS	<u>135</u>	<u>1,797</u>	<u>-</u>	<u>1,932</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,817	(4,772)	(2,955)
Restricted funds			
Specified funds	96,551	(91,799)	4,752
TOTAL FUNDS	<u>98,368</u>	<u>(96,571)</u>	<u>1,797</u>

Funds include £1.00 representing the fully paid £1 Ordinary share capital, allotted and issued to Cornell University.

11. RELATED PARTY DISCLOSURES

1) Cornell University, an educational establishment in the USA is the ultimate controlling party and:

(a) is the current beneficiary of the charitable donations made by the charity;

(b) bears the annual accountancy costs amounting to £1,440, these contributions being recorded as other income in the accounts; and

(c) was owed £10,300 (2023 - £4,431) at the balance sheet date.

2) Funds include £1 representing the issued share capital of the company, being the fully paid 1 Ordinary share of £1 allotted and issued to Cornell University.

3) Consolidated financial statements of Cornell University for the current and prior periods may be obtained from the Secretary.

4) D Collier, trustee, made a donation of £1,168.

CORNELL UNIVERSITY FOUNDATION (UK) LIMITED

England & Wales - Charity number 1149064

Accounts

Company registration number: 08187231

Charity registration number: 1149064

Cornell University Foundation (UK) Limited

(A company limited by shares)

Annual Report and Financial Statements

for the Year Ended 30 June 2023

Westlake Clark Limited
Chartered Accountants

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Cornell University Foundation (UK) Limited

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Cornell University Foundation (UK) Limited

Reference and Administrative Details

Charity	Cornell University Foundation (UK) Limited
Trustees	D Collier R Ely T Cary
Secretary	E Flood
Principal Office	19 Norcott Road London N16 7EJ
Registered Office	19 Norcott Road London N16 7EJ
Company Registration Number	08187231
Charity Registration Number	1149064
Independent Examiner	Westlake Clark Limited 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

Cornell University Foundation (UK) Limited

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) (effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS 102).

Achievements and performance

Objects of the charity, principal activities and organization of our work

Cornell University Foundation (UK) Limited was incorporated on 21 August 2012, registered as a charity on 24 September 2012, and commenced to operate on 2 January 2013.

The charity is incorporated and is constituted and governed by its memorandum and articles of association dated 10 September 2012.

The charity's objects and its principal activities continue to be that of the advancement of learning and education in particular by providing grants to Cornell University to assist in the advancement of students attending the institution.

Organization

The Board of Trustees and Secretary meet regularly, and decisions are made by vote by the Trustees. The Trustees elect new members as and when required.

Developments, activities and achievements

The charity has assisted Cornell University over the past year in various ways. It has done this through soliciting gifts from alumni, parents and friends, and has provided funding for student and faculty aid, capital renovations, and research. As a main source of philanthropy from constituents in the United Kingdom, the charity has played a vital role in helping to support Cornell's people and programs. The charity is the lead source of support for the University in the United Kingdom.

During the year total grants paid to Cornell University were £92,510 (2022- £863,593).

Future development

The future developments will be to continue to advance education by providing grants to Cornell University.

Transactions and financial position

The Statement of Financial Activities show total income for the year of £98,367 (2022: £862,043) and total expenditure of £96,570 (2022: £863,975). Overall net income for the year was £1,797 (2022: net expenditure of £1,932) with total funds held at the year-end totaling £1,932 (2022 - £135).

Cornell University Foundation (UK) Limited

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2023

Reserves policy

The Trustees have resolved to commit as much of the charity's resources as possible to expenditure grants, whilst retaining very modest reserves to meet day-to-day administrative costs as they fall due.

At the year-end total reserves held were £1,932 of which £833 related to unrestricted funds and £1,099 related to restricted funds.

Risk review

The Trustees have conducted their own review of the major risks to which the charity is exposed and have concluded that the following systems that have been established provide reasonable but not absolute assurance that those risks are adequately managed:

- (i) The retention of a professional secretary to administrate the foundation.
- (ii) The retention of a professional accounting firm with experience in the area to conduct an examination.
- (iii) The retention of a law firm with extensive experience in this area.
- (iv) The requirement that any transfer of funds by the foundation be approved by two authorized signatories; and
- (v) Final reconciliation by staff of Cornell University of Cornell's donative and accounting records with the financials of the charity.

Public benefit

The charity's main activity of providing grants to Cornell University furthers the charity's purposes for public benefit by providing opportunities and financial help to all students attending the institution.

The trustees have also had due regard to guidance published by the Charity Commission on public benefit.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk and cash flow risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts to hedge these exposures.

Credit risk

The charity's principal financial assets are bank balances and cash.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Cornell University Foundation (UK) Limited

**DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30 June 2023**

Small company provision

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 8/12/2023 and signed on its behalf by:


.....

D Collier
Trustee

Cornell University Foundation (UK) Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Cornell University Foundation (UK) Limited for the purpose of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."


Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently.
- observe the methods and principles in the Charities SORP 2019 (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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees of the charity on 8/12/2022 and signed on its behalf by:



D Collier
Trustee

Cornell University Foundation (UK) Limited
Independent Examiner's Report to the Members of Cornell University Foundation (UK) Limited

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the charity company for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Respective responsibilities and basis of report

As the charity's trustees (who are also the directors of the Company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Rosemary Penn-Newman FCA CF
For and on behalf of Westlake Clark Limited
Chartered Accountants

7 Lynwood Court
Priestlands Place
Lynton
Hampshire
SO41 9GA

Date: 12 December 2023

Cornell University Foundation (UK) Limited

Statement of Financial Activities for the Year Ended 30 June 2023 (Incorporating Income and Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	312	96,551	96,863
Other income		1,504	-	1,504
Total Income		<u>1,816</u>	<u>96,551</u>	<u>98,367</u>
Expenditure on:				
Charitable activities	4	(711)	(95,859)	(96,570)
Total Expenditure		<u>(711)</u>	<u>(95,859)</u>	<u>(96,570)</u>
Net Income/(expenditure)		<u>1,105</u>	<u>692</u>	<u>1,797</u>
Net movement in funds		1,105	692	1,797
Reconciliation of funds				
Total funds brought forward (including share capital)		(272)	407	135
Total funds carried forward	13	<u>833</u>	<u>1,099</u>	<u>1,932</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	2,296	859,747	862,043
Total income		<u>2,296</u>	<u>859,747</u>	<u>862,043</u>
Expenditure on:				
Charitable activities	4	(3,403)	(860,572)	(863,975)
Total expenditure		<u>(3,403)</u>	<u>(860,572)</u>	<u>(863,975)</u>
Net Income/(expenditure)		<u>(1,107)</u>	<u>(825)</u>	<u>(1,932)</u>
Net movement in funds		(1,107)	(825)	(1,932)
Reconciliation of funds				
Total funds brought forward (including share capital)		835	1,232	2,067
Total funds carried forward	13	<u>(272)</u>	<u>407</u>	<u>135</u>

The Statement of Financial Activities also complies with the requirements of an income and expenditure account under the Companies Act 2006.

All amounts relate to continuing activities of the charitable company.

The Statement of Financial Activities includes all gains and losses recognized in the year.

Cornell University Foundation (UK) Limited

(Registration number: 08187231)
Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Current assets			
Debtors	10	1,229	-
Cash at bank and in hand		5,135	20,693
		6,364	20,693
Creditors: Amounts falling due within one year	11	(4,432)	(20,558)
Net current asset		1,932	135
Net assets		1,932	135
Funds of the charity:			
Restricted Funds	13	1,099	407
Unrestricted income funds			
Called up share capital	12	1	1
Unrestricted Funds	13	832	(273)
Total unrestricted funds		833	(272)
Total funds		1,932	135

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The financial statements on pages 7 to 20 were approved by the trustees, and authorised for issue on 8/12/2023 and signed on their behalf by:



 D Collier
 Trustee

Cornell University Foundation (UK) Limited

Statement of Cash Flows for the Year Ended 30 June 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash Income/(expenditure)		1,797	(1,932)
Working capital adjustments			
Decrease in debtors	10	(1,229)	1,549
Increase/(decrease) in creditors	11	(16,127)	20,558
Net cash flows from operating activities		<u>(15,559)</u>	<u>20,175</u>
Net increase/(decrease) in cash and cash equivalents		(15,559)	20,175
Cash and cash equivalents at 1 July		<u>20,693</u>	<u>518</u>
Cash and cash equivalents at 30 June		<u><u>5,135</u></u>	<u><u>20,693</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Cornell University Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

1 Charity status

The charity is owned by Cornell University, a USA non-for-profit organization. However, it is controlled by Trustees, who are all directors of the charity. Cornell University is dedicated to a mission of learning, discovery and engagement. Consolidated accounts can be obtained from Cornell University, 341 Pine Tree Road, Ithaca, New York 14850-2820.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) Revised), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

General information and basis of preparation

Cornell University Foundation (UK) Limited is a charitable company limited by share capital, incorporated in England. The address of its registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are given on page 2.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in pound sterling, which is the functional currency of the charity and rounded to the nearest £1.

Going concern

The Charity's Financial Statements show total income of £ 98,367 (2022: - £862,043) for the year and total reserves of £1,932 (2022: £135). The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements with respect to a period of at least one year from the date of approval of these financial statements including considering the impact of Ukraine crisis and Cost of living on the charity's income, expenditure and reserves; and its beneficiaries. They 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 and are fully engaged on a strategy to create a sustainable and resilient organisation during challenging times. The Charity continues to have financial support from its parent company (Cornell University based in USA). Therefore the trustees are of opinion that the financial statements for the year ended June 2023 can be prepared on a going concern basis.

Income and endowments

All income is recognized once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Cornell University Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

Donations and legacies

Donations are recognized when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognized 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 these conditions will be fulfilled in the reporting period.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Expenditure

All expenditure is recognized once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading those aggregates similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, and includes irrecoverable VAT.

Grant provisions

Provision for grants are made when the intention to make a grant has been communicated to the recipient but there is an uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Debtors

Other debtors are amounts due from HMRC in respect of gift aid due on donations.

Cornell University Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Creditors are grants due to Cornell University that have not yet been transferred.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Significant Judgments and Estimates

In the application of the company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Financial instruments

Classification

Financial assets and financial liabilities are recognized when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Cornell University Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

Financial assets and liabilities are offset in the statement of financial position when, and only when, there exists a legally enforceable right to set off the recognized amounts and the charity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Financial assets are derecognized when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognized only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from individuals	250	84,234	84,484	852,258
Gift aid reclaimed	62	12,317	12,379	9,785
	<u>312</u>	<u>96,551</u>	<u>96,863</u>	<u>862,043</u>

The donations and legacies in 2022, totaling £862,043 consisted of £2,296 attributed to unrestricted funds and £859,747 to restricted funds.

4 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2023 £	2022 £
Grants payable - Cornell University	<u>92,510</u>	<u>4,060</u>	<u>96,570</u>	<u>863,975</u>

The total above includes £711 (2022- £3,403) attributable to unrestricted funds and £95,859 (2022- £860,572) to restricted funds.

Cornell University Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

5 Analysis of support costs

Support costs allocated to charitable activities

	Basis of allocation	Finance costs £	Other support costs £	Total 2023 £	Total 2022 £
Grant Payable -Cornell University	100%	<u>3,598</u>	<u>462</u>	<u>4,060</u>	<u>382</u>

Basis of allocation

Reference	Method of allocation
100%	All support costs have been allocated to grant making. This includes foreign exchange and bank charges associated with holding foreign currency bank accounts.

6 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Foreign currency (gains)/losses	<u>3,598</u>	<u>(4)</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration or incurred any expenses for which they sought reimbursement from the charity during the year.

Donations made by the trustees without any conditions attached totaled £1,569 for the year (2022 - £1,890).

8 Independent Examiner's fees

Independent Examiner's fees are paid by Cornell University (Parent company) on behalf of charity. Fees payable in respect of year to 30 June 2023 are £1,872 including VAT (2022-£2,112).

9 Taxation

The charity is a registered charity and is, therefore, exempt from taxation.

Cornell University Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

10 Debtors

	2023	2022
	£	£
Other debtors	<u>1,229</u>	<u>-</u>

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	<u>4,432</u>	<u>20,558</u>

12 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Cornell University Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

13 Funds

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	(273)	1,816	(711)	832
Share Capital	1	-	-	1
Restricted funds				
President's council of Cornell women	-	1,200	(1,200)	-
PHD scholarship at the Johnson School	-	17,500	(17,500)	-
Friends of Physics	407	-	-	407
Student & campus life	-	1,200	(1,200)	-
Cornell University	-	815	(815)	-
International Undergraduate Scholarship	-	3,643	(3,643)	-
School of Mechanical Engineering	-	386	(386)	-
Johnson Graduate School of Management	-	11,160	(11,160)	-
Cornell Law School Annual Fund	-	9,666	(9,666)	-
Mathematics Department for Graduate Students	-	692	-	692
Ornithology Lab	-	386	(386)	-
Cornell Botanic Gardens	-	1,000	(1,000)	-
Herbert F. Johnson Museum of Art	-	1,000	(1,000)	-
Tradition Fellowships	-	1,000	(1,000)	-
College of Agriculture and Life Sciences	-	1,000	(1,000)	-
Enquiring with CECF	-	1,600	(1,600)	-
Arts & Sciences Annual Fund	-	1,500	(1,500)	-
Brett Schneider ILR Fund	-	10,000	(10,000)	-
Class of 1695 dues and donation	-	1,000	(1,000)	-
School of Hotel Administration	-	4,791	(4,791)	-
College of Human Ecology	-	4,791	(4,791)	-
Scholarship support for a student from Francophone Africa	-	18,261	(18,261)	-
LCP Ho II Scholarship Fund at College of Arts & Sciences	-	3,960	(3,960)	-
Total restricted funds	<u>407</u>	<u>96,551</u>	<u>(95,859)</u>	<u>1,099</u>
Total funds	<u><u>135</u></u>	<u><u>98,367</u></u>	<u><u>(96,570)</u></u>	<u><u>1,932</u></u>

Cornell University Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	834	2,296	(3,403)	(273)
Share Capital	1	-	-	1
Restricted funds				
Class of 1965 dues and donation	200	-	(200)	-
Law school- Impact Fund for LLP Program	-	7,862	(7,862)	-
PHD scholarship at the Johnson School	-	15,312	(15,312)	-
Friends of Physics	407	770	(770)	407
Mathematics Library	625	3,125	(3,750)	-
Psi Upsilon Capital Campaign	-	1,700	(1,700)	-
Library and Sibley school of Mechanical and Aerospace Engineering	-	680	(680)	-
Annual Fund for Undergraduate Scholarships	-	4,713	(4,713)	-
Johnson Graduate School of Management	-	11,893	(11,893)	-
Cornell Law School Annual Fund	-	3,750	(3,750)	-
Royall Tyler Moore Endowment for Systematic and Development Mycology	-	263,235	(263,235)	-
Ornithology Lab	-	680	(680)	-
Graduate School Annual Fund	-	625	(625)	-
School of Hotel Administration	-	5,712	(5,712)	-
College of Human Ecology	-	4,713	(4,713)	-
Scholarship support for a student from Francophone Africa	-	14,420	(14,420)	-
Atkinson Center for Sustainability	-	500,000	(500,000)	-
LCP Ho II Scholarship Fund at College of Arts & Sciences	-	20,557	(20,557)	-
Total restricted funds	<u>1,232</u>	<u>859,747</u>	<u>(860,572)</u>	<u>407</u>
Total funds	<u><u>2,067</u></u>	<u><u>862,043</u></u>	<u><u>(863,975)</u></u>	<u><u>135</u></u>

Cornell University Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

The specific purposes for which the funds are to be applied are as follows:

President's council of Cornell women: To Supplement PCCW Awards.

PHD scholarship at the Johnson School: Annual Scholarship to be given to Johnson PhD Students.

Friends of Physics: For projects to benefit Cornell Physics as suggested by alumni boosters, To accept gifts from Physics Advisory Council; network of alumni Physics boosters.

Student & campus life: Unrestricted VPSCL gifts to support projects within SCL and at the discretion of the Vice President.

Cornell University: General Annual fund, unrestricted alumni annual giving funding.

International Undergraduate Scholarship: Payout from the Fund will provide undergraduate financial assistance to international students with demonstrated financial need enrolled at Cornell University.

School of Mechanical Engineering: Account for gifts that are designated for Mechanical Engineering.

Johnson Graduate School of Management: Annual Fund for JGSM, Unrestricted gifts.

Cornell Law School Annual Fund: Annual fund for Law school, Unrestricted gifts.

Mathematics Department for Graduate Students: Annual fund for Mathematics Department, Unrestricted gifts.

Ornithology Lab: Revenue from Lab memberships and annual fund gifts.

Cornell Botanic Gardens: Botanic Gardens gifts for membership throughout the year and from the Annual Giving drive once a year.

Herbert F. Johnson Museum of Art: Annual fund for Johnson Museum, Unrestricted gifts.

Tradition Fellowships: The Cornell Tradition is an alumni-supported program that recognizes and rewards outstanding undergraduates. The program awards 500 fellowships each year to Cornell students who demonstrate significant work experience, a commitment to campus and/or community service, and academic achievement.

College of Agriculture and Life Sciences: Annual fund for College of Agriculture and Life Sciences, Unrestricted gifts.

Enquiring with CECP: Cornell Early Childhood Program.

Arts & Sciences Annual Fund: Annual fund for College of Arts and Sciences, Unrestricted gifts.

Brett Schneider ILR Fund: Used for purposes as supporting research or travel by faculty, students, and scholars interested in the study of workplace issues.

Class of 1965 dues and donation: Membership dues for class of 1965.

School of Hotel Administration: Annual fund for Hotel Administration, Unrestricted gifts.

College of Human Ecology: Annual fund for College of Human Ecology, Unrestricted gifts.

Cornell University Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

Scholarship support for a student from Francophone Africa: The Bouriez Family Fellowship, administered by the Institute for African Development (IAD), sponsors exceptional students from Francophone Africa as they pursue professional training in law or global development at Cornell University.

LCP Ho II Scholarship Fund at College of Arts & Sciences: Fund will provide undergraduate financial assistance to students with demonstrated financial need enrolled in the college of Arts and Sciences at Cornell University.

Law school- Impact Fund for LLP Program: Donations related to LL.M. Program (Master of Laws).

Mathematics Library: Unrestricted gifts for Mathematics Library, faculty book fund.

Psi Upsilon Capital Campaign: Gifts and expenses used for feasibility study and renovations at 2 Forest Park Lane.

Library and Sibley school of Mechanical and Aerospace Engineering: Unrestricted gifts for Mechanical and Aerospace Engineering.

Annual Fund for Undergraduate Scholarships: Annual fund for undergraduate scholarship, Unrestricted gifts.

Royall Tyler Moore Endowment for Systematic and Development Mycology: Awards to be made to graduate students, post-doc students, and exceptional senior undergraduate students in their final year who intend to follow their mycological studies into a graduate program.

Graduate School Annual Fund: Annual fund for Graduate School, Unrestricted gifts.

Atkinson Center for Sustainability: Annual fund for Atkinson Center for Sustainability, Unrestricted gifts.

Annual funds: Annual fund gifts impact nearly all programs and people at Cornell. Gifts to annual funds support top priorities like financial aid, improving education, and research and community outreach that make the world a better place. Annual fund gifts provide financial support when deans and directors need it most. Annual funds can help a dean get a new program started or bring a speaker to campus. Last year, annual funds helped with pandemic-related expenses like unanticipated tuition support, emergency funding to send students home, and the unexpected costs of moving education online.

General funds: General fund represents funds available to spend at the discretion of the Trustees.

Cornell University Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2023

14 Analysis of net assets between funds

	Unrestricted General	Restricted	Total funds at 30 June 2023
	£	£	£
Current assets	<u>1,099</u>	<u>833</u>	<u>1,932</u>

Analysis of fund balances between net assets for the previous year

	Unrestricted General	Restricted	Total funds at 30 June 2022
	£	£	£
Current assets	<u>(272)</u>	<u>407</u>	<u>135</u>

15 Related party transactions

During the year the charity made the following related party transactions:

Cornell University (Parent Company)

During the year, all of the charity's grant making activity was directed to Cornell University as described above.

Other administrative expenses are also settled directly by Cornell University, including the independent examiner's fee of £1,872 (2022 - £2,112). At the balance sheet date, the amount due to/from Cornell University (Parent Company) was £Nil (2022 - £Nil).

Dominic Collier (Trustee)

During the year, Dominic Collier made donations totaling £1,569 (2022- £1,890) to the charity. At the balance sheet date, the amount due to/from Dominic Collier (Trustee) was £Nil (2022 - £Nil).

16 Parent and ultimate parent undertaking

The company's immediate parent is Cornell University, a not-for-profit organisation incorporated in USA. The address of Cornell University in Ithaca, NY, 14850.

The ultimate controlling party is the trustees, who are all directors of the charity.

CORNELL UNIVERSITY FOUNDATION (UK) LIMITED

England & Wales - Charity number 1149064

Accounts

Company registration number: 08187231

Charity registration number: 1149064

Cornell University Foundation (UK) Limited

(A company limited by shares)

Annual Report and Financial Statements

for the Year Ended 30 June 2022

Westlake Clark Audit LLP

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Cornell University Foundation (UK) Limited

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Cornell University Foundation (UK) Limited

Reference and Administrative Details

Charity	Cornell University Foundation (UK) Limited
Trustees	D Collier R Ely T Cary
Secretary	E Flood
Principal Office	19 Norcott Road London N16 7EJ
Registered Office	19 Norcott Road London N16 7EJ
Company Registration Number	08187231
Charity Registration Number	1149064
Auditor	Westlake Clark Audit LLP 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

Cornell University Foundation (UK) Limited

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2022

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the financial year ending 30 June 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) (effective 1 January 2019).

Objects of the charity, principal activities and organisation of our work

Cornell University Foundation (UK) Limited was incorporated on 21 August 2012, registered as a charity on 24 September 2012, and commenced to operate on 2 January 2013.

The charity is incorporated and is constituted and governed by its memorandum and articles of association dated 10 September 2012.

The charity's objects and its principal activities continue to be that of the advancement of learning and education in particular by providing grants to Cornell University to assist in the advancement of students attending the institution.

Organisation

The Board of Trustees and Secretary meet regularly and decisions are made by vote by the Trustees. The Trustees elect new members as and when required.

Developments, activities and achievements

The charity has assisted Cornell University over the past year in various ways. It has done this through soliciting gifts from alumni, parents and friends, and has provided funding for student and faculty aid, capital renovations, and research. As a main source of philanthropy from constituents in the United Kingdom, the charity has played a vital role in helping to support Cornell's people and programs. The charity is the lead source of support for the University in the United Kingdom.

During the year total grants paid to Cornell University were £863,593 (2021- £363,445).

Future development

The future developments will be to continue to advance education by providing grants to Cornell University.

Transactions and financial position

The Statement of Financial Activities show total income for the year of £862,043 (2021: £361,994) and total expenditure of £863,975 (2021: £365,113). Overall net expenditure for the year was £1,932 (2021: net expenditure of £3,119) with total funds held at the year end totalling £134 (2021 - £2,066).

Cornell University Foundation (UK) Limited

**DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30 June 2022**

Reserves policy

The Trustees have resolved to commit as much of the charity's resources as possible to expenditure grants, whilst retaining very modest reserves to meet day to day administrative costs as they fall due.

At the year end total reserves held were £134 of which £(273) related to unrestricted funds and £407 related to restricted funds.

Risk review

The Trustees have conducted their own review of the major risks to which the charity is exposed and have concluded that the following systems that have been established provide reasonable but not absolute assurance that those risks are adequately managed:

- (i) The retention of a professional secretary to administrate the foundation;
- (ii) The retention of a professional accounting firm with experience in the area to conduct an examination;
- (iii) The retention of a law firm with extensive experience in this area;
- (iv) The requirement that any transfer of funds by the foundation be approved by two authorised signatories; and
- (v) Final reconciliation by staff of Cornell University of Cornell's donative and accounting records with the financials of the charity.

Public benefit

The charity's main activity of providing grants to Cornell University furthers the charity's purposes for public benefit by providing opportunities and financial help to all students attending the institution.

The trustees have also had due regard to guidance published by the Charity Commission on public benefit.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small company provision

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 12/03/2023 and signed on its behalf by:



.....
D Collier
Trustee

Cornell University Foundation (UK) Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Cornell University Foundation (UK) Limited for the purpose of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

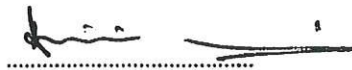
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees of the charity on 12/03/2023 and signed on its behalf by:



.....
D Collier
Trustee

Cornell University Foundation (UK) Limited

Independent Auditor's Report to the Members of Cornell University Foundation (UK) Limited

Opinion

We have audited the financial statements of Cornell University Foundation (UK) Limited (the 'charity') for the year ended 30 June 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP 2019 - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue .

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Cornell University Foundation (UK) Limited

Independent Auditor's Report to the Members of Cornell University Foundation (UK) Limited

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.

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Cornell University Foundation (UK) Limited

Independent Auditor's Report to the Members of Cornell University Foundation (UK) Limited

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

Discussions were held with, and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements.

During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards SORP 2019 and Charity Act 2011.
- It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) which comprised inquiries of management and the Board of Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review meeting minutes; testing the appropriateness of journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Cornell University Foundation (UK) Limited

Independent Auditor's Report to the Members of Cornell University Foundation (UK) Limited

Use of our report

This report is made solely to the charitable company's trustees, 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 trustees those matters we are required to state to them in an 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Moganarden Pillay-Chelvanaigum FCCA (Senior Statutory Auditor)
For and on behalf of Westlake Clark Audit LLP
Chartered Accountants & Statutory Auditor

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: 14/03/2023

Cornell University Foundation (UK) Limited

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

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	<u>2,296</u>	<u>859,747</u>	<u>862,043</u>
Total Income		<u>2,296</u>	<u>859,747</u>	<u>862,043</u>
Expenditure on:				
Charitable activities	4	<u>(3,403)</u>	<u>(860,572)</u>	<u>(863,975)</u>
Total Expenditure		<u>(3,403)</u>	<u>(860,572)</u>	<u>(863,975)</u>
Net expenditure		<u>(1,107)</u>	<u>(825)</u>	<u>(1,932)</u>
Net movement in funds		(1,107)	(825)	(1,932)
Reconciliation of funds				
Total funds brought forward		<u>834</u>	<u>1,232</u>	<u>2,066</u>
Total funds carried forward	14	<u>(273)</u>	<u>407</u>	<u>134</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	<u>33,087</u>	<u>328,907</u>	<u>361,994</u>
Total income		<u>33,087</u>	<u>328,907</u>	<u>361,994</u>
Expenditure on:				
Charitable activities	4	<u>(35,170)</u>	<u>(329,943)</u>	<u>(365,113)</u>
Total expenditure		<u>(35,170)</u>	<u>(329,943)</u>	<u>(365,113)</u>
Net expenditure		<u>(2,083)</u>	<u>(1,036)</u>	<u>(3,119)</u>
Net movement in funds		(2,083)	(1,036)	(3,119)
Reconciliation of funds				
Total funds brought forward		<u>2,917</u>	<u>2,268</u>	<u>5,185</u>
Total funds carried forward	14	<u>834</u>	<u>1,232</u>	<u>2,066</u>

The Statement of Financial Activities also complies with the requirements of an income and expenditure account under the Companies Act 2006.

All amounts relate to continuing activities of the charitable company.

The Statement of Financial Activities includes all gains and losses recognised in the year.

Cornell University Foundation (UK) Limited

**(Registration number: 08187231)
Balance Sheet as at 30 June 2022**

	Note	2022 £	2021 £
Current assets			
Debtors	11	-	1,549
Cash at bank and in hand		<u>20,693</u>	<u>518</u>
		20,693	2,067
Creditors: Amounts falling due within one year			
	12	<u>(20,558)</u>	<u>-</u>
Net assets		<u>135</u>	<u>2,067</u>
Funds of the charity:			
Restricted			
	14	<u>407</u>	<u>1,232</u>
Unrestricted income funds			
Called up share capital	13	1	1
Unrestricted	14	<u>(273)</u>	<u>834</u>
Total unrestricted funds		<u>(272)</u>	<u>835</u>
Total funds		<u>135</u>	<u>2,067</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 9 to 20 were approved by the trustees, and authorised for issue on 12/03/23 and signed on their behalf by:



.....
D Collier
Trustee

Cornell University Foundation (UK) Limited

Statement of Cash Flows for the Year Ended 30 June 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash expenditure		(1,932)	(3,119)
Working capital adjustments			
Decrease in debtors	11	1,549	1,450
Increase/(decrease) in creditors	12	<u>20,558</u>	<u>(118,363)</u>
Net cash flows from operating activities		<u>20,175</u>	<u>(120,032)</u>
Net increase/(decrease) in cash and cash equivalents		20,175	(120,032)
Cash and cash equivalents at 1 July		<u>518</u>	<u>120,550</u>
Cash and cash equivalents at 30 June		<u><u>20,693</u></u>	<u><u>518</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Cornell University Foundation (UK) Limited

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

1 Charity status

The charity is owned by Cornell University, a USA non-for-profit organization. However it is controlled by Trustees, who are all directors of the charity. Cornell University is dedicated to a mission of learning, discovery and engagement. Consolidated accounts can be obtained from Cornell University, 341 Pine Tree Road, Ithaca, New York 14850-2820.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) Revised), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

General information and basis of preparation

Cornell University Foundation (UK) Limited is a charitable company limited by share capital, incorporated in England. The address of its registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are given on page 2.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in pound sterling, which is the functional currency of the charity and rounded to the nearest £1.

Going concern

The Charity's Financial Statements show total income of £ 862,043 (2021: - £361,994) for the year and total reserves of £134 (2021: £2,066). The Charity continues to have the financial support from its parent company (Cornell University based in USA). Therefore the trustees are of opinion that the financial statements for the year ended June 2022 can be prepared on a going concern basis.

Income and endowments

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

Cornell University Foundation (UK) Limited

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity 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 these conditions will be fulfilled in the reporting period.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregates similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, and includes irrecoverable VAT.

Grant expenditure

Provision for grants are made when the intention to make a grant has been communicated to the recipient but there is an uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Debtors

Other debtors are amounts due from HMRC in respect of gift aid due on donations.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Cornell University Foundation (UK) Limited

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

Creditors

Creditors are grants due to Cornell University that have not yet been transferred.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset in the statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Cornell University Foundation (UK) Limited

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

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations from individuals	2,233	850,025	852,258	295,775
Gift aid reclaimed	63	9,722	9,785	66,219
	<u>2,296</u>	<u>859,747</u>	<u>862,043</u>	<u>361,994</u>

The donations and legacies in 2021, totalling £361,994 consisted of £33,087 attributed to unrestricted funds and £328,907 to restricted funds.

4 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2022 £	2021 £
Grants payable - Cornell University	<u>863,593</u>	<u>382</u>	<u>863,975</u>	<u>365,113</u>

The total above includes £3,403 (2021- £35,170) attributable to unrestricted funds and £860,572 (2021- £329,943) to restricted funds.

Cornell University Foundation (UK) Limited

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

5 Analysis of support costs

Support costs allocated to charitable activities

	Basis of allocation	Finance costs £	Other support costs £	Total 2022 £	Total 2021 £
Grant Payable -Cornell University	100%	<u>(4)</u>	<u>386</u>	<u>382</u>	<u>1,668</u>

Basis of allocation

Reference	Method of allocation
100%	All support costs have been allocated to grant making. This includes foreign exchange and bank charges associated with holding foreign currency bank accounts.

6 Analysis of support costs

Support costs allocated to charitable activities

	Basis of allocation	Finance costs £	Other support costs £	Total 2022 £	Total 2021 £
Grant Payable -Cornell University	100%	<u>(4)</u>	<u>386</u>	<u>382</u>	<u>1,668</u>

Basis of allocation

Reference	Method of allocation
100%	All support costs have been allocated to grant making. This includes foreign exchange and bank charges associated with holding foreign currency bank accounts.

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Foreign currency (gains)/losses	<u>(4)</u>	<u>1,934</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration or incurred any expenses for which they sought reimbursement from the charity during the year.

Cornell University Foundation (UK) Limited

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

Donations made by the trustees without any conditions attached totalled £1,890 for the year (2021 - £1,829).

9 Auditors' remuneration

Auditors fees are paid by Cornell University (Parent company) on behalf of charity. Fees payable in respect of year to 30 June 2022 are £2,112 including VAT (2021-£1,956).

10 Taxation

The charity is a registered charity and is, therefore, exempt from taxation.

11 Debtors

	2022 £	2021 £
Other debtors	<u>-</u>	<u>1,549</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>20,558</u>	<u>-</u>

13 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Cornell University Foundation (UK) Limited

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

14 Funds

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	834	2,296	(3,403)	(273)
Restricted funds				
Class of 1965 dues and donation	200	-	(200)	-
Law school- Impact Fund for LLP Program	-	7,862	(7,862)	-
PHD scholarship at the Johnson School	-	15,312	(15,312)	-
Friends of Physics	407	770	(770)	407
Mathematics Library	625	3,125	(3,750)	-
Psi Upsilon Capital Campaign	-	1,700	(1,700)	-
Library and Sibley school of Mechanical and Aerospace Engineering	-	680	(680)	-
Annual Fund for Undergraduate Scholarships	-	4,713	(4,713)	-
Johnson Graduate School of Management	-	11,893	(11,893)	-
Cornell Law School Annual Fund	-	3,750	(3,750)	-
Royall Tyler Moore Endowment for Systematic and Development Mycology	-	263,235	(263,235)	-
Ornithology Lab	-	680	(680)	-
Graduate School Annual Fund	-	625	(625)	-
School of Hotel Administration	-	5,712	(5,712)	-
College of Human Ecology	-	4,713	(4,713)	-
Scholarship support for a student from Francophone Africa	-	14,420	(14,420)	-
Atkinson Center for Sustainability	-	500,000	(500,000)	-
LCP Ho II Scholarship Fund at College of Arts & Sciences	-	20,557	(20,557)	-
Total restricted funds	<u>1,232</u>	<u>859,747</u>	<u>(860,572)</u>	<u>407</u>
Total funds	<u>2,066</u>	<u>862,043</u>	<u>(863,975)</u>	<u>134</u>

Cornell University Foundation (UK) Limited

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

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	2,917	33,087	(35,170)	834
Restricted				
Class of 1965 dues and donation	-	600	(400)	200
Gert L. and Daisy C. Daniels Fund	-	31,250	(31,250)	-
French Clerkship Program	-	16,662	(16,662)	-
Faculty Fellowship Program	1,650	400	(2,050)	-
Mathematics Dept. for graduate students	-	702	(702)	-
Law school- Impact Fund for LLP Program	-	7,915	(7,915)	-
PHD scholarship at the Johnson School	231	15,625	(15,856)	-
Friends of Physics	291	768	(652)	407
Mathematics Library	-	3,125	(2,500)	625
college of Arts and Sciences - Bridge funding and new endowed scholarship	-	186,955	(186,955)	-
College of Arts & Sciences - Statistics Department(Tower Club)	14	-	(14)	-
Cornell Program in Infrastructure Policy Fund	-	62,500	(62,500)	-
Psi Upsilon Capital Campaign	50	1,700	(1,750)	-
Library and Sibley school of Mechanical and Aerospace Engineering	-	705	(705)	-
ArXiv gifts	32	-	(32)	-
Total restricted funds	<u>2,268</u>	<u>328,907</u>	<u>(329,943)</u>	<u>1,232</u>
Total funds	<u>5,185</u>	<u>361,994</u>	<u>(365,113)</u>	<u>2,066</u>

Cornell University Foundation (UK) Limited

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

15 Analysis of net assets between funds

	Unrestricted General £	Restricted £	Total funds £
Current assets	<u>(277)</u>	<u>412</u>	<u>135</u>

16 Related party transactions

During the year the charity made the following related party transactions:

Cornell University (Parent Company)

During the year, all of the charity's grant making activity was directed to Cornell University as described above.

Other administrative expenses are also settled directly by Cornell University, including the independent auditor's fee of £2,112 (2021 - £1,956). At the balance sheet date the amount due to/from Cornell University (Parent Company) was £Nil (2021 - £Nil).

Dominic Collier (Trustee)

During the year, Dominic Collier made donations totalling £1,890 (2021- £1,829) to the charity. At the balance sheet date the amount due to/from Dominic Collier (Trustee) was £Nil (2021 - £Nil).

17 Parent and ultimate parent undertaking

The company's immediate parent is Cornell University, a not-for-profit organisation incorporated in USA . The address of Cornell University is Ithaca, NY, 14850.

The ultimate controlling party is the trustees, who are all directors of the charity.

CORNELL UNIVERSITY FOUNDATION (UK) LIMITED

England & Wales - Charity number 1149064

Accounts

Company registration number: 08187231

Charity registration number: 1149064

Cornell University Foundation (UK) Limited

(A company limited by shares)

Annual Report and Financial Statements

for the Year Ended 30 June 2021

Westlake Clark Audit LLP

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Signed copy

Cornell University Foundation (UK) Limited

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Cornell University Foundation (UK) Limited

Reference and Administrative Details

Charity Name	Cornell University Foundation (UK) Limited
Trustees	D Collier R Ely T Cary
Secretary	E Flood
Principal Office	19 Norcott Road London N16 7EJ
Registered Office	19 Norcott Road London N16 7EJ
Company Registration Number	08187231
Charity Registration Number	1149064
Auditor	Westlake Clark Audit LLP 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

Cornell University Foundation (UK) Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the audited financial statements of Cornell University Foundation (UK) Limited (the charity) for the year ended 30 June 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees

Mr D Collier

Mr R Ely

Ms T Cary

Objects of the charity, principal activities and organisation of our work

Cornell University Foundation (UK) Limited was incorporated on 21 August 2012, registered as a charity on 24 September 2012, and commenced to operate on 2 January 2013.

The charity is incorporated and is constituted and governed by its memorandum and articles of association dated 10 September 2012.

The charity's objects and its principal activities continue to be that of the advancement of learning and education in particular by providing grants to Cornell University to assist in the advancement of students attending the institution.

Organisation

The Board of Trustees and Secretary meet regularly and decisions are made by vote by the Trustees. The Trustees elect new members as and when required.

Developments, activities and achievements

The charity has assisted Cornell University over the past year in various ways. It has done this through soliciting gifts from alumni, parents and friends, and has provided funding for student and faculty aid, capital renovations, and research. As a main source of philanthropy from constituents in the United Kingdom, the charity has played a vital role in helping to support Cornell's people and programs. The charity is the lead source of support for the University in the United Kingdom.

During the year total grants paid to Cornell University were £363,445 (2020 - £114,714).

Future development

The future developments will be to continue to advance education by providing grants to Cornell University.

Transactions and financial position

The Statement of Financial Activities show total income for the year of £361,994 (2020: £237,747) and total expenditure of £365,113 (2020: £233,549). Overall net expenditure for the year was £3,119 (2020: net income of £4,198) with total funds held at the year end totalling £2,066 (2020 - £5,185).

Cornell University Foundation (UK) Limited

Trustees' Report

Reserves policy

The Trustees have resolved to commit as much of the charity's resources as possible to expenditure grants, whilst retaining very modest reserves to meet day to day administrative costs as they fall due.

At the year end total reserves held were £2,066 of which £834 related to unrestricted funds and £1,232 related to restricted funds.

Risk review

The Trustees have conducted their own review of the major risks to which the charity is exposed and have concluded that the following systems that have been established provide reasonable but not absolute assurance that those risks are adequately managed:

- (i) The retention of a professional secretary to administrate the foundation;
- (ii) The retention of a professional accounting firm with experience in the area to conduct an examination;
- (iii) The retention of a law firm with extensive experience in this area;
- (iv) The requirement that any transfer of funds by the foundation be approved by two authorised signatories; and
- (v) Final reconciliation by staff of Cornell University of Cornell's donative and accounting records with the financials of the charity.

Public benefit

The charity's main activity of providing grants to Cornell University furthers the charity's purposes for public benefit by providing opportunities and financial help to all students attending the institution.

The trustees have also had due regard to guidance published by the Charity Commission on public benefit.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small company provision

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 16 December 2021 and signed on its behalf by:



.....
D Collier
Trustee

Cornell University Foundation (UK) Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Cornell University Foundation (UK) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Approved by the trustees of the charity on 16 December 2021 and signed on its behalf by:



.....
D Collier
Trustee

Cornell University Foundation (UK) Limited

Independent Auditor's Report to the Members of Cornell University Foundation (UK) Limited

Opinion

We have audited the financial statements of Cornell University Foundation (UK) Limited (the 'charity') for the year ended 30 June 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Matters on which we are required to report by exception

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

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

Cornell University Foundation (UK) Limited

Independent Auditor's Report to the Members of Cornell University Foundation (UK) Limited

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Auditor's 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 is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

Cornell University Foundation (UK) Limited

Independent Auditor's Report to the Members of Cornell University Foundation (UK) Limited

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees and from our understanding and experience of audit issues which are relevant to charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity;
- we assessed the extent of compliance with the laws and regulations through making enquiries of the management team and inspecting legal correspondence; and;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:


Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) which comprised inquiries of management and the Board of Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud; documentation and review of the internal controls over funds received and expenditure paid out; sampling and testing both income and expenditure transactions for accuracy and completeness; review and audit based analysis of the underlying accounting records; checking and sampling accounting data back to original source documents.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://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 charitable company's trustees, 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 trustees those matters we are required to state to them in an 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Clegg BSc (hons) FCA CTA (Senior Statutory Auditor)
For and on behalf of Westlake Clark Audit LLP, Statutory Auditor

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

16 December 2021

Cornell University Foundation (UK) Limited

**Statement of Financial Activities for the Year Ended 30 June 2021
(Including Income and Expenditure Account)**

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	<u>33,087</u>	<u>328,907</u>	<u>361,994</u>
Total Income		<u>33,087</u>	<u>328,907</u>	<u>361,994</u>
Expenditure on:				
Charitable activities	4	<u>(35,170)</u>	<u>(329,943)</u>	<u>(365,113)</u>
Total Expenditure		<u>(35,170)</u>	<u>(329,943)</u>	<u>(365,113)</u>
Net expenditure		<u>(2,083)</u>	<u>(1,036)</u>	<u>(3,119)</u>
Net movement in funds		(2,083)	(1,036)	(3,119)
Reconciliation of funds				
Total funds brought forward		<u>2,917</u>	<u>2,268</u>	<u>5,185</u>
Total funds carried forward	13	<u>834</u>	<u>1,232</u>	<u>2,066</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	<u>101,757</u>	<u>135,990</u>	<u>237,747</u>
Total income		<u>101,757</u>	<u>135,990</u>	<u>237,747</u>
Expenditure on:				
Charitable activities	4	<u>(99,827)</u>	<u>(133,722)</u>	<u>(233,549)</u>
Total expenditure		<u>(99,827)</u>	<u>(133,722)</u>	<u>(233,549)</u>
Net income		<u>1,930</u>	<u>2,268</u>	<u>4,198</u>
Net movement in funds		1,930	2,268	4,198
Reconciliation of funds				
Total funds brought forward		<u>987</u>	<u>-</u>	<u>987</u>
Total funds carried forward	13	<u>2,917</u>	<u>2,268</u>	<u>5,185</u>

All of the charity's activities derive from continuing operations during the above two periods.

Cornell University Foundation (UK) Limited

**(Registration number: 08187231)
Balance Sheet as at 30 June 2021**

	Note	2021 £	2020 £
Current assets			
Debtors	10	1,549	2,999
Cash at bank and in hand		518	120,550
		2,067	123,549
Creditors: Amounts falling due within one year	11	-	(118,363)
Net assets		2,067	5,186
Funds of the charity:			
Restricted funds			
	13	1,232	2,268
Unrestricted income funds			
Called up share capital	12	1	1
Unrestricted funds	13	834	2,917
Total unrestricted funds		835	2,918
Total funds	14	2,067	5,186

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on 16 December 2021 and signed on their behalf by:

.....
D Collier
Trustee

Cornell University Foundation (UK) Limited

Statement of Cash Flows for the Year Ended 30 June 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (expenditure)/income		(3,119)	4,198
Working capital adjustments			
Decrease/(increase) in debtors	10	1,450	(2,137)
(Decrease)/increase in creditors	11	<u>(118,363)</u>	<u>118,363</u>
Net cash flows from operating activities		<u>(120,032)</u>	<u>120,424</u>
Net (decrease)/increase in cash and cash equivalents		(120,032)	120,424
Cash and cash equivalents at 1 July		<u>120,550</u>	<u>126</u>
Cash and cash equivalents at 30 June		<u><u>518</u></u>	<u><u>120,550</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

Cornell University Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

1 Charity status

The charity is owned by Cornell University, a USA not-for-profit organisation. However it is controlled by the Trustees, who are all directors of the company. Cornell University is dedicated to a mission of learning, discovery and engagement. Consolidated accounts can be obtained from Cornell University, 341 Pine Tree Road, Ithaca, New York 14850-2820.

The address of its registered office is:

19 Norcott Road
London
N16 7EJ

The principal place of business is:

19 Norcott Road
London
N16 7EJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)). They also comply with the Companies Act 2006 and Charities Act 2011.

General information and basis of preparation

Cornell University Foundation (UK) Limited is a charitable company limited by share capital, incorporated in England. The address of its registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are given on page 2.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in pound sterling, which is the functional currency of the charity and rounded to the nearest £1.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing group accounts

The charity has taken advantage of the exemption in section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is included by full consolidation in the consolidated financial statements of its parent, a not-for-profit organisation established in the USA.

Income and endowments

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

Cornell University Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

2 Accounting policies (continued)

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity 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 these conditions will be fulfilled in the reporting period.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregates similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them, and includes irrecoverable VAT.

Grant expenditure

Provision for grants are made when the intention to make a grant has been communicated to the recipient but there is a uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Debtors

Other debtors are amounts due from HMRC in respect of gift aid due on donations.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Creditors are grants due to Cornell University that have not yet been transferred.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Cornell University Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

2 Accounting policies (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Cornell University Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
Donations and legacies:				
Donations from individuals	27,168	268,607	295,775	218,685
Gift Aid tax reclaimed	5,919	60,300	66,219	19,062
	33,087	328,907	361,994	237,747

4 Expenditure on charitable activities

	Activity undertaken directly	Activity support costs	Total 2021	Total 2020
	£	£	£	£
Grants payable - Cornell University	363,445	1,668	365,113	233,548

£35,170 (2020 - £99,827) of the above expenditure was attributable to unrestricted funds and £329,943 (2020 - £133,722) to restricted funds.

Cornell University Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

5 Analysis of support costs

Support costs allocated to charitable activities

	Basis of allocation	Finance costs £	Other support costs £	Total 2021 £	Total 2020 £
Grants payable - Cornell University	100%	1,934	(266)	1,668	472

Basis of allocation

Reference	Method of allocation
100%	All support cost have been allocated to grant making. This includes foreign exchange and bank charges associated with holding foreign currency bank accounts.

6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2021 £	2020 £
Foreign currency losses	1,934	604

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration or incurred any expenses for which they sought reimbursement from the charity during the year.

Donations made by the trustees without any conditions attached totalled £1,829 for the year (2020 - £1,531).

8 Auditor's remuneration

Auditor's fees are paid for by Cornell University (parent company) on behalf of the charity.

Fees payable in respect of the year to 30 June 2021 are £1,956 including VAT (2020 - £1,920).

9 Taxation

The charity is a registered charity and is, therefore, exempt from taxation.

10 Debtors

	2021 £	2020 £
Other debtors	1,549	2,999

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	-	118,363

Cornell University Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

12 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

13 Funds

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	2,917	33,087	(35,170)	834
Restricted funds				
Class of 1965 dues and donation	-	600	(400)	200
Gert L. and Daisy C. Daniels Fund	-	31,250	(31,250)	-
French Clerkship Program	-	16,662	(16,662)	-
Faculty Fellowship Program	1,650	400	(2,050)	-
Mathematics Dept. for graduate students	-	702	(702)	-
Law School - Impact Fund for LLP program	-	7,915	(7,915)	-
PHD Scholarship at the Johnson School	231	15,625	(15,856)	-
Friends of Physics	291	768	(652)	407
Mathematics Library	-	3,125	(2,500)	625
College of Arts and Sciences - bridge funding and new endowed scholarship	-	186,955	(186,955)	-
College of Arts & Sciences - Statistics Department (Tower Club)	14	-	(14)	-
Cornell Program in Infrastructure Policy Fund	-	62,500	(62,500)	-
Psi Upsilon Capital Campaign	50	1,700	(1,750)	-
Library and Sibley School of Mechanical and Aerospace Engineering	-	705	(705)	-
ArXiv gifts	32	-	(32)	-
Total restricted funds	<u>2,268</u>	<u>328,907</u>	<u>(329,943)</u>	<u>1,232</u>
Total funds	<u>5,185</u>	<u>361,994</u>	<u>(365,113)</u>	<u>2,066</u>

Cornell University Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

13 Funds (continued)

	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Balance at 30 June 2020 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	987	101,757	(99,827)	2,917
Restricted funds				
French Clerkship Program	-	17,651	(17,651)	-
Faculty Fellowship Program	-	8,250	(6,600)	1,650
PHD Scholarship at the Johnson School	-	16,750	(16,519)	231
Friends of Physics	-	7,750	(7,459)	291
College of Arts & Sciences - Statistics Department (Tower Club)	-	4,000	(3,986)	14
Psi Upsilon Capital Campaign	-	1,700	(1,650)	50
ArXiv gifts	-	79,888	(79,856)	32
Total restricted funds	-	135,989	(133,721)	2,268
Total funds	987	237,746	(233,548)	5,185

Cornell University Foundation (UK) Limited

Notes to the Financial Statements for the Year Ended 30 June 2021

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Current assets	835	1,232	2,067

15 Related party transactions

During the year the charity made the following related party transactions:

Cornell University (Parent)

During the year, all of the charity's grant making activity was directed to Cornell University as described above.

Other administrative expenses are also settled directly by Cornell University, including the independent auditor's fee of £1,956 (2020 - £1,920). At the balance sheet date the amount due to/from Cornell University was £Nil (2020 - £Nil).

Dominic Collier (Trustee)

During the year, Dominic Collier made donations totalling £1,829 (2020- £1,531) to the charity. At the balance sheet date the amount due to/from Dominic Collier was £Nil (2020 - £Nil).

16 Parent and ultimate parent undertaking

The charity's immediate parent is Cornell University, a not-for-profit organisation incorporated in the USA. The address of Cornell University is Ithaca, NY, 14850.

The charity is ultimately controlled by the trustees, who are all directors of the charity.