

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**

<b>Charity</b>	Cornell University Foundation (UK) Limited
<b>Trustees</b>	D Collier R Ely T Cary
<b>Secretary</b>	E Flood
<b>Principal Office</b>	19 Norcott Road London N16 7EJ
<b>Registered Office</b>	19 Norcott Road London N16 7EJ
<b>Company Registration Number</b>	08187231
<b>Charity Registration Number</b>	1149064
<b>Independent Examiner</b>	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 ICAFEW, 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 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	312	96,551	96,863
Other income		1,504	-	1,504
Total Income		1,816	96,551	98,367
<b>Expenditure on:</b>				
Charitable activities	4	(711)	(95,859)	(96,570)
Total Expenditure		(711)	(95,859)	(96,570)
Net Income/(expenditure)		1,105	692	1,797
Net movement in funds		1,105	692	1,797
<b>Reconciliation of funds</b>				
Total funds brought forward (including share capital)		(272)	407	135
Total funds carried forward	13	833	1,099	1,932
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	2,296	859,747	862,043
Total income		2,296	859,747	862,043
<b>Expenditure on:</b>				
Charitable activities	4	(3,403)	(860,572)	(863,975)
Total expenditure		(3,403)	(860,572)	(863,975)
Net Income/(expenditure)		(1,107)	(825)	(1,932)
Net movement in funds		(1,107)	(825)	(1,932)
<b>Reconciliation of funds</b>				
Total funds brought forward (including share capital)		835	1,232	2,067
Total funds carried forward	13	(272)	407	135

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

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 £
<b>Cash flows from operating activities</b>			
Net cash Income/(expenditure)		1,797	(1,932)
<b>Working capital adjustments</b>			
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**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
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**

	<b>Activity undertaken directly £</b>	<b>Activity support costs £</b>	<b>2023 £</b>	<b>2022 £</b>
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

		Finance costs £	Other support costs £	Total 2023 £	Total 2022 £
Grant Payable -Cornell University	Basis of allocation 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 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted income fund	(273)	1,816	(711)	832
Share Capital	1	-	-	1
<b>Restricted funds</b>				
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)	-
<b>Total restricted funds</b>	<u>407</u>	<u>96,551</u>	<u>(95,859)</u>	<u>1,099</u>
<b>Total funds</b>	<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 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted income fund	834	2,296	(3,403)	(273)
Share Capital	1	-	-	1
<b>Restricted funds</b>				
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)	-
<b>Total restricted funds</b>	<u>1,232</u>	<u>859,747</u>	<u>(860,572)</u>	<u>407</u>
<b>Total funds</b>	<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 VPSCS 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 CECF: 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.