

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
Essex
IG2 6EW

Cornell University Foundation (UK)
Limited

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

	Page
Trustees' Report	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10

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.

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
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		<u>58,441</u>	<u>252,225</u>	<u>310,666</u>	<u>98,368</u>
 EXPENDITURE ON					
Charitable activities					
Cornell University		51,472	253,324	304,796	92,510
Other		<u>4,351</u>	<u>-</u>	<u>4,351</u>	<u>4,061</u>
Total		<u>55,823</u>	<u>253,324</u>	<u>309,147</u>	<u>96,571</u>
 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		<u><u>3,451</u></u>	<u><u>-</u></u>	<u><u>3,451</u></u>	<u><u>1,932</u></u>

The notes form part of these financial statements

Cornell University Foundation (UK)
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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
		<u>13,751</u>	<u>-</u>	<u>13,751</u>	<u>6,432</u>
CREDITORS					
Amounts falling due within one year	8	(10,300)	-	(10,300)	(4,500)
		<u>3,451</u>	<u>-</u>	<u>3,451</u>	<u>1,932</u>
NET CURRENT ASSETS					
		<u>3,451</u>	<u>-</u>	<u>3,451</u>	<u>1,932</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,451</u>	<u>-</u>	<u>3,451</u>	<u>1,932</u>
NET ASSETS		<u>3,451</u>	<u>-</u>	<u>3,451</u>	<u>1,932</u>
FUNDS	10				
Unrestricted funds				3,451	833
Restricted funds				-	1,099
TOTAL FUNDS				<u>3,451</u>	<u>1,932</u>

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)
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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	Totals
	£	costs	£
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>2,575</u>	<u>1,229</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>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>68</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>1,932</u>	<u>1,519</u>	<u>3,451</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>310,666</u>	<u>(309,147)</u>	<u>1,519</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.