MIT FOUNDATION (UK) LIMITED

England & Wales · Charity number 1158803

Details

Status	Registered
Legal form	Charitable company
Company number	09102473
Registered	2014-10-07
Register	View on the Charity Commission register

Contact

Address	19 Norcott Road London N16 7EJ
Phone	02075022813

Activities

Objects: THE OBJECTS OF THE CHARITY ARE: (A) THE ADVANCEMENT OF LEARNING AND EDUCATION IN PARTICULAR AT MASSACHUSETTS INSTITUTE OF TECHNOLOGY; 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 Massachusetts Institute of Technology; 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:** General Charitable Purposes, Education/training
- **Who:** The General Public/mankind

Geography

- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£7,295,395	£7,300,051	£9,365	0
2024-06-30	£405,515	£397,555	-	-
2023-06-30	£5,434,459	£5,431,278	£6,061	0
2022-06-30	£1,338,491	£1,340,196	£2,880	0
2021-06-30	£1,732,209	£1,792,479	£4,585	0

Trustees

Name	Role	Appointed
Ashley Lester		2026-01-05
Katherine Ridgway Hammer		2021-11-15
RAMZI RISHANI		2014-06-25

MIT FOUNDATION (UK) LIMITED

England & Wales - Charity number 1158803

Accounts

Company registration number: 09102473

Charity registration number: 1158803

MIT Foundation (UK) Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 June 2025

SKS Audit LLP
Chartered Accountants & Registered Auditors
3 Sheen Rd
Richmond
TW9 1AD

MIT Foundation (UK) Limited

Contents

MIT Foundation (UK) Limited

Reference and Administrative Details

Trustees	K Hammer R Rishani A Lester (appointed on 5 January 2026) J Dodds (resigned on 5 January 2026)
Secretary	E Flood
Principal Office	19 Norcott Road London N16 7EJ
Registered Office	19 Norcott Road London N16 7EJ
Company Registration Number	9102473
Charity Registration Number	1158803
Statutory Auditors	SKS Audit LLP 3 Sheen Rd Richmond TW9 1AD

MIT Foundation (UK) Limited

DIRECTORS' AND TRUSTEES' REPORT
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 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

The MIT Foundation (UK) Limited was incorporated on 25 June 2014, registered as a charity on 7 October 2014, and commenced to operate on 7 October 2014.

The charity is incorporated and is constituted and governed by its memorandum and articles of association dated 25 June 2014.

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

Organisation

The Board of Trustees and Secretary are in regular contact and decisions are made by vote by the Trustees.

The Trustees elect new members as and when required. Any new appointments are at the unanimous recommendation of the board but after consultation with the ultimate controlling party, at least half the board members should be at such meeting.

Developments, activities and achievements

MIT Foundation (UK) Ltd has assisted Massachusetts Institute of Technology 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 the main source of philanthropy from constituents in the United Kingdom, the Foundation has played a vital role in helping to support MIT's people and programmes. The Foundation is the lead source of support for the Institute in the United Kingdom.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Future development

The future developments will be to continue to advance education by providing grants to Massachusetts Institute of Technology.

MIT Foundation (UK) Limited

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30 June 2025

Transactions and financial position

The Statement of Financial Activities show net deficit for the year of £4,656 (2024: surplus of £7,960). Total reserves held at the year end were £9,364 (2024: £14,020).

Reserves policy

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

Risk review

The Trustees have conducted their own review of the major risks to which the charity is exposed and have concluded thatthe 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 administer 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 Massachusetts Institute of Technology of MIT's donative and accounting records withthe financials of the Foundation.

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

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.

The annual report was approved by the trustees of the charity on 27 January 2026 and signed on its behalf by:

KR Hammer
....

K Hammer
Trustee

MIT Foundation (UK) Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of MIT 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 charitable company 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 disclosedand explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company 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 27 January 2026 and signed on its behalf by:

KR Hammer
....

K Hammer
Trustee

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

Opinion

We have audited the financial statements of MIT Foundation (UK) Limited (the 'charity') for the year ended 30 June 2025, 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 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, includingFinancial 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 financialstatements 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 inthe 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 conditionsthat, 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 relevantsections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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.

Independent Auditor's Report to the Members of MIT 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.

Other matter – prior year financial statements

The financial statements of the Company for the year ended 30 June 2024 were not audited.

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 isconsistent 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 frombranches 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; or
- 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, 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.

Independent Auditor's Report to the Members of MIT 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 an Auditors' 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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation and distributable profits legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and appropriateness of other entries in the nominal ledger; reviewing transactions around the end of the reporting period; and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

MIT Foundation (UK) Limited

Independent Auditor's Report to the Members of MIT 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, wedo 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.

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Mogan~~arden~~ Chelvanaigum FCCA (Senior Statutory Auditor)
For and on behalf of SKS Audit LLP
Chartered Accountants & Statutory Auditor

3 Sheen Rd
Richmond
TW9 1AD

Date: 20/02/2026

MIT Foundation (UK) Limited

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

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies	2	7,295,338	7,295,338
Investments	3	57	57
Total Income and Endowments		7,295,395	7,295,395
Expenditure on:			
Charitable activities	4	(7,300,051)	(7,300,051)
Total Expenditure		(7,300,051)	(7,300,051)
Net expenditure		(4,656)	(4,656)
Net movement in funds		(4,656)	(4,656)
Reconciliation of funds			
Total funds brought forward		14,020	14,020
Total funds carried forward	12	9,364	9,364

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	2	405,348	405,348
Investments	3	167	167
Total Income and Endowments		405,515	405,515
Expenditure on:			
Charitable activities	4	(397,555)	(397,555)
Total Expenditure		(397,555)	(397,555)
Net income		7,960	7,960
Net movement in funds		7,960	7,960
Reconciliation of funds			
Total funds brought forward		6,060	6,060
Total funds carried forward	12	14,020	14,020

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.

MIT Foundation (UK) Limited

(Registration number: 09102473)
Balance Sheet as at 30 June 2025

	Note	2025 £	2024 £
Current assets			
Debtors	8	8,041	11,054
Cash at bank and in hand	9	45,821	81,919
		53,862	92,973
Creditors: Amounts falling due within one year	10	(44,497)	(78,952)
Net assets		9,365	14,021
Funds of the charity:			
Unrestricted income funds			
Called up share capital	11	1	1
Unrestricted	12	9,364	14,020
Total Unrestricted Fund		9,365	14,021
Total funds		9,365	14,021

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 9 to 18 were approved by the trustees, and authorised for issue on 27 January 2026 and signed on their behalf by:

KR Hammer
....

K Hammer
Trustee

MIT Foundation (UK) Limited

Statement of Cash Flows for the Year Ended 30 June 2025

	Note	2025	2024
		£	£
Cash flows from operating activities			
Net cash (expenditure)/income		(4,656)	7,960
Adjustments to cash flows from non-cash items			
Investment income	3	(57)	(167)
		(4,713)	7,793
Working capital adjustments			
Decrease/(increase) in debtors	8	3,013	(6,296)
Decrease in creditors	10	(34,455)	(1,525,128)
Net cash flows from operating activities		(36,155)	(1,523,631)
Cash flows from financing activities			
Investment income		57	167
Net decrease in cash and cash equivalents		(36,098)	(1,523,464)
Cash and cash equivalents at 1 July		81,919	1,605,383
Cash and cash equivalents at 30 June		45,821	81,919

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

1 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) and the Companies Act 2006.

General information and basis of preparation
MIT Foundation (UK) Limited is a Charitable Company limited by share capital, incorporated in England. The address of the 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 the advancement of education in particular by providing grants to Massachusetts Institute of Technology to assist in the advancement of students attending the institution.

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.

Comparative information

The comparative figures for the year ended 30 June 2024 were subject to an independent examination and were not audited.

Going concern
The Charity’s Financial Statements show total income of £7,295,395 (2024: £405,515) for the year and free reserves of £9,364 (2024: £14,020). 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 (MIT International Inc. based in USA). Therefore, the trustees are of opinion that the financial statements for the year ended June 2025 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 receivedand the amount of the income receivable can be measured reliably.

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.

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 that aggregate 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.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is 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, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Investments

Investment includes interest on cash deposits.

Taxation

The charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Debtors

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

Creditors

Other creditors include the amount payable to MIT International Inc.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Share Capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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.

Judgment and key sources of estimation uncertainity
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, be definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

- Allocation of shared cost between multiple activities: Support costs relate to those functions that assist the work of the charity but do not directly relate to charitable activities. Support costs include finance cost and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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.

2 Income from donations and legacies

	Unrestricted General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations to major appeals	7,268,164	7,268,164	366,569
Other income from donations and legacies	9,996	9,996	9,996
Gift aid reclaimed	17,178	17,178	28,783
	7,295,338	7,295,338	405,348

3 Investment income

	Unrestricted General £	Total 2025 £	Total 2024 £
Other investment income	57	57	167
	57	57	167

4 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Total 2025 £	Total 2024 £
Grant payments made to Massachusetts Institute of Technology	7,310,735	(10,684)	7,300,051	397,555

5 Analysis of governance and support costs

Raising funds expenditure

Support costs allocated to charitable activities

	Finance costs £	Other support costs £	Total 2025 £	Total 2024 £
Grant payments made to Massachusetts Institute of Technology	(22,240)	11,556	(10,684)	(5,848)

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

MIT Foundation (UK) Limited

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

7 Auditors' remuneration

	Total 2025 £	Total 2024 £
Other fees to auditors		
Audit of the financial statements	2,250	1,560
All other non-audit services	1,080	1,080
	3,330	2,640

8 Debtors

	Total 2025 £	Total 2024 £
Other debtors	8,041	11,054

9 Cash and cash equivalents

	Total 2025 £	Total 2024 £
Cash at bank	45,821	81,919

10 Creditors: amounts falling due within one year

	Total 2025 £	Total 2024 £
Other creditors	41,167	76,312
Accruals	3,330	2,640
	44,497	78,952

11 Share capital

Allotted, called up and fully paid shares

	2025		2024	
	No	**£**	**No**	**£**
Share capital of £1 each	1	1	1	1

12 Funds

	Balance at 1 July 2024	Incoming resources	Resources expended	Balance at 30 June 2025
	£	£	£	£
Unrestricted funds				
General	14,020	7,295,395	(7,300,051)	9,364

	Balance at 1 July 2023	Incoming resources	Resources expended	Balance at 30 June 2024
	£	£	£	£
Unrestricted funds				
General	6,060	405,515	(397,555)	14,020

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2025 £
Current assets	53,862	53,862
Current liabilities	(44,497)	(44,497)
Total net assets	9,365	9,365

	Unrestricted funds General £	Total funds at 30 June 2024 £
Current assets	92,973	92,973
Current liabilities	(78,952)	(78,952)
Total net assets	14,021	14,021

14 Related party transactions

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

Massachusetts Institute of Technology (Parent company)

Grants paid to Massachusetts Institute of Technology under the charitable objectives this year totaled £7,310,735 (2024: £403,403).

During the year ended 30 June 2025, Massachusetts Institute of Technology donated to MIT Foundation (UK) Limited £9,996 (2024: £9,996).

At the balance sheet date the amount due to Massachusetts Institute of Technology was £41,167(2024: £76,312).

15 Parent and ultimate parent undertaking

The company's immediate parent is MIT International Inc. however the foundation is controlled on a day to day basis by the Trustees who are all directors of the company.

Accounts

Company registration number: 09102473

Charity registration number: 1158803

MIT Foundation (UK) Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 June 2024

SKS Audit LLP
Chartered Accountant
3 Sheen Rd
Richmond
TW9 1AD

MIT Foundation (UK) Limited

Contents

MIT Foundation (UK) Limited

Reference and Administrative Details

Trustees	K Hammer R Rishani C Norris (resigned on 22 September 2023) J Dodds (appointed on 11 October 2023)
Secretary	E Flood
Principal Office	19 Norcott Road London N16 7EJ
Registered Office	19 Norcott Road London N16 7EJ
Company Registration Number	9102473
Charity Registration Number	1158803
Independent Examiner	SKS Audit LLP 3 Sheen Rd Richmond TW9 1AD

MIT Foundation (UK) Limited

DIRECTORS' AND 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 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

The MIT Foundation (UK) Limited was incorporated on 25 June 2014, registered as a charity on 7 October 2014, and commenced to operate on 7 October 2014.

The charity is incorporated and is constituted and governed by its memorandum and articles of association dated 25 June 2014.

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

Organisation

The Board of Trustees and Secretary are in regular contact and decisions are made by vote by the Trustees.

The Trustees elect new members as and when required. Any new appointments are at the unanimous recommendation of the board but after consultation with the ultimate controlling party, at least half the board members should be at such meeting.

Developments, activities and achievements

MIT Foundation (UK) Ltd has assisted Massachusetts Institute of Technology 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 the main source of philanthropy from constituents in the United Kingdom, the Foundation has played a vital role in helping to support MIT's people and programmes. The Foundation is the lead source of support for the Institute in the United Kingdom.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Future development

The future developments will be to continue to advance education by providing grants to Massachusetts Institute of Technology.

MIT Foundation (UK) Limited

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30 June 2024

Transactions and financial position

The Statement of Financial Activities show net income for the year of £7,960 (2023: net income of £3,181). Total reserves held at the year end were £14,020 (2023: £6,060).

Reserves policy

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

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 administer 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 Massachusetts Institute of Technology of MIT's donative and accounting records with the financials of the Foundation.

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 11 March 2025 and signed on its behalf by:

KR Hammer
....

K Hammer
Trustee

MIT Foundation (UK) Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of MIT 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 charitable company 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company 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 11 March 2025 and signed on its behalf by:

KR Hammer
....

K Hammer
Trustee

MIT Foundation (UK) Limited

Independent Examiner's Report to the Members of MIT Foundation (UK)

I report to the charity trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the company for the year ended 30 June 2024 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).

Independent examiner's statement

I have completed my examination. Since MIT Foundation (UK) Limited gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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)].

MIT Foundation (UK) Limited

Independent Examiner's Report to the Members of MIT Foundation (UK)

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.

....

Moganarden Chelvanaigum FCCA

For and on behalf of SKS Audit LLP

Chartered Accountants

3 Sheen Rd

Richmond

TW9 1AD

Date: 24/03/2025

MIT Foundation (UK) Limited

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

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	2	405,348	405,348
Investments	3	167	167
Total Income and Endowments		405,515	405,515
Expenditure on:			
Charitable activities	4	(397,555)	(397,555)
Total Expenditure		(397,555)	(397,555)
Net income		7,960	7,960
Net movement in funds		7,960	7,960
Reconciliation of funds			
Total funds brought forward		6,060	6,060
Total funds carried forward	12	14,020	14,020

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	2	5,434,381	5,434,381
Investments	3	78	78
Total Income and Endowments		5,434,459	5,434,459
Expenditure on:			
Charitable activities	4	(5,431,278)	(5,431,278)
Total Expenditure		(5,431,278)	(5,431,278)
Net income		3,181	3,181
Net movement in funds		3,181	3,181
Reconciliation of funds			
Total funds brought forward		2,879	2,879
Total funds carried forward	12	6,060	6,060

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.

MIT Foundation (UK) Limited

(Registration number: 09102473)
Balance Sheet as at 30 June 2024

	Note	2024 £	2023 £
Current assets			
Debtors	8	11,054	4,758
Cash at bank and in hand	9	81,919	1,605,383
		92,973	1,610,141
Creditors: Amounts falling due within one year	10	(78,952)	(1,604,080)
Net assets		14,021	6,061
Funds of the charity:			
Unrestricted income funds			
Called up share capital	11	1	1
Unrestricted	12	14,020	6,060
Total Unrestricted Fund		14,021	6,061
Total funds		14,021	6,061

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 within part 15 of the Companies Act 2006.

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 11 March 2025 and signed on their behalf by:

Katherine R Hammer
....

K Hammer
Trustee

MIT Foundation (UK) Limited

Statement of Cash Flows for the Year Ended 30 June 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		7,960	3,181
Adjustments to cash flows from non-cash items			
Investment income	3	(167)	(78)
		7,793	3,103
Working capital adjustments			
(Increase)/Decrease in debtors	8	(6,296)	(4,694)
(Decrease)/increase in creditors	10	(1,525,128)	1,600,761
Net cash flows from operating activities		(1,523,631)	1,599,170
Cash flows from financing activities			
Investment income		167	78
Net (decrease)/increase in cash and cash equivalents		(1,523,464)	1,599,248
Cash and cash equivalents at 1 July		1,605,383	6,135
Cash and cash equivalents at 30 June		81,919	1,605,383

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

1 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) and the Companies Act 2006.

General information and basis of preparation

MIT Foundation (UK) Limited is a Charitable Company limited by share capital, incorporated in England. The address of the 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 the advancement of education in particular by providing grants to Massachusetts Institute of Technology to assist in the advancement of students attending the institution.

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 £405,515 (2023: £5,434,459) for the year and free reserves of £14,020 (2023: £6,060). 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 (MIT International Inc. based in USA). Therefore, the trustees are of opinion that the financial statements for the year ended June 2024 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.

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.

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 that aggregate 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.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is 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, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Investments

Investment includes interest on cash deposits.

Taxation

The charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Debtors

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

Creditors

Other creditors include the amount payable to MIT International Inc.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Share Capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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.

Judgment and key sources of estimation uncertainty
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

- Allocation of shared cost between multiple activities: Support costs relate to those functions that assist the work of the charity but do not directly relate to charitable activities. Support costs include finance cost and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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.

2 Income from donations and legacies

	Unrestricted General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations to major appeals	366,569	366,569	5,410,738
Other income from donations and legacies	9,996	9,996	9,996
Gift aid reclaimed	28,783	28,783	13,647
	405,348	405,348	5,434,381

3 Investment income

	Unrestricted General £	Total 2024 £	Total 2023 £
Other investment income	167	167	78
	167	167	78

4 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Total 2024 £	Total 2023 £
Grant payments made to Massachusetts Institute of Technology	403,403	(5,848)	397,555	5,431,278

5 Analysis of governance and support costs

Raising funds expenditure

Support costs allocated to charitable activities

	Finance costs £	Other support costs £	Total 2024 £	Total 2023 £
Grant payments made to Massachusetts Institute of Technology	(13,864)	8,016	(5,848)	48,219

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Independent Examiner's Fees

	Total 2024 £	Total 2023 £
Independent Examination fees	1,560	-
Audit of the financial statements	-	2,250
All other non-audit services	1,080	1,080
	2,640	3,330

8 Debtors

	Total 2024 £	Total 2023 £
Other debtors	11,054	4,758

9 Cash and cash equivalents

	Total 2024 £	Total 2023 £
Cash at bank	81,919	1,605,383

10 Creditors: amounts falling due within one year

	Total 2024 £	Total 2023 £
Other creditors	76,312	1,600,750
Accruals	2,640	3,330
	78,952	1,604,080

11 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No	£	No	£
Share capital of £1 each	1	1	1	1

12 Funds

	Balance at 1 July 2023	Incoming resources	Resources expended	Balance at 30 June 2024
	£	£	£	£
Unrestricted funds				
General	6,060	405,515	(397,555)	14,020

	Balance at 1 July 2022	Incoming resources	Resources expended	Balance at 30 June 2023
	£	£	£	£
Unrestricted funds				
General	2,879	5,434,459	(5,431,278)	6,060

13 Analysis of net assets between funds

	Unrestricted funds General	Total funds at 30 June 2024
	£	£
Current assets	92,973	92,973
Current liabilities	(78,952)	(78,952)
Total net assets	14,021	14,021

	Unrestricted funds General	Total funds at 30 June 2023
	£	£
Current assets	1,610,141	1,610,141
Current liabilities	(1,604,080)	(1,604,080)
Total net assets	6,061	6,061

14 Related party transactions

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

Massachusetts Institute of Technology
During the year ended 30 June 2024, Massachusetts Institute of Technology donated to MIT Foundation (UK) Limited £9,995 (2023 - £9,995). At the balance sheet date the amount due to/from Massachusetts Institute of Technology was £Nil (2023 - £Nil).

Ramzi Rishani (Trustee)
During the year ended 30 June 2024, Ramzi Rishani made a donation of £Nil to MIT Foundation (UK) Limited (2023 - £40,555).

15 Parent and ultimate parent undertaking

The company's immediate parent is MIT International Inc. however the foundation is controlled on a day to day basis by the Trustees who are all directors of the company.

MIT FOUNDATION (UK) LIMITED

England & Wales - Charity number 1158803

Accounts

Company registration number: 09102473
Charity registration number: 1158803

MIT Foundation (UK) Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 June 2023

Westlake Clark Audit LLP
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

MIT Foundation (UK) Limited

Contents

MIT Foundation (UK) Limited

Reference and Administrative Details

Trustees	K Hammer
	R Rishani
	C Norris (resigned on 22 September 2023)
	J Dodds (appointed on 11 October 2023)
Secretary	E Flood
Principal Office	19 Norcott Road London N16 7EJ
Registered Office	19 Norcott Road London N16 7EJ
Company Registration Number	09102473
Charity Registration Number	1158803
Accountants	Westlake Clark Audit LLP Chartered Accountants 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

MIT 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 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

The MIT Foundation (UK) Limited was incorporated on 25 June 2014, registered as a charity on 7 October 2014, and commenced to operate on 7 October 2014.

The charity is incorporated and is constituted and governed by its memorandum and articles of association dated 25 June 2014.

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

Organisation

The Board of Trustees and Secretary are in regular contact and decisions are made by vote by the Trustees.

The Trustees elect new members as and when required. Any new appointments are at the unanimous recommendation of the board but after consultation with the ultimate controlling party, at least half the board members should be at such meeting.

Developments, activities and achievements

MIT Foundation (UK) Ltd has assisted Massachusetts Institute of Technology 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 the main source of philanthropy from constituents in the United Kingdom, the Foundation has played a vital role in helping to support MIT's people and programmes. The Foundation is the lead source of support for the Institute in the United Kingdom.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Future development

The future developments will be to continue to advance education by providing grants to Massachusetts Institute of Technology.

MIT Foundation (UK) Limited

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

Transactions and financial position

The Statement of Financial Activities show net income for the year of £3,181 (2022: net expenditure of £1,705). Total reserves held at the year end were £6,060 (2022: £2,879).

Reserves policy

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

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 administer 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 Massachusetts Institute of Technology of MIT's donative and accounting records with the financials of the Foundation.

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

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.

The annual report was approved by the trustees of the charity on 2/28/2024 and signed on its behalf by:

Katherine C Hammer

K Hammer
Trustee

MIT Foundation (UK) Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of MIT 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 charitable company 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company'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 ....2/28/2024........... and signed on its behalf by:

....

K Hammer
Trustee

MIT Foundation (UK) Limited

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

Opinion
We have audited the financial statements of MIT Foundation (UK) Limited (the 'charity') for the year ended 30 June 2023, 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 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 trustees' 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.

MIT Foundation (UK) Limited

Independent Auditor's Report to the Members of MIT 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; or
- 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.

MIT Foundation (UK) Limited

Independent Auditor's Report to the Members of MIT 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 an Auditors' 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:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the Directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation and distributable profits legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and appropriateness of other entries in the nominal ledger; reviewing transactions around the end of the reporting period; and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Independent Auditor's Report to the Members of MIT 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.

M Chelvanaig
....
Moganar~~den~~ Pillay Chelvanaigum FCCA (Senior Statutory Auditor)
For and on behalf of Westlake Clark Audit LLP
Chartered Accountants & Statutory Auditor

Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: 05/03/2024

MIT Foundation (UK) Limited

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

	Note	Unrestricted £	Total 2023 £
Income and Endowments from:			
Donations and legacies	2	5,434,381	5,434,381
Investments	3	78	78
Total Income and Endowments		5,434,459	5,434,459
Expenditure on:			
Charitable activities	4	(5,431,278)	(5,431,278)
Total Expenditure		(5,431,278)	(5,431,278)
Net income		3,181	3,181
Net movement in funds		3,181	3,181
Reconciliation of funds			
Total funds brought forward		2,879	2,879
Total funds carried forward	12	6,060	6,060

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	2	1,338,421	1,338,421
Investment income	3	70	70
Total income		1,338,491	1,338,491
Expenditure on:			
Charitable activities	4	(1,340,196)	(1,340,196)
Total expenditure		(1,340,196)	(1,340,196)
Net expenditure		(1,705)	(1,705)
Net movement in funds		(1,705)	(1,705)
Reconciliation of funds			
Total funds brought forward		4,584	4,584
Total funds carried forward	12	2,879	2,879

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.

MIT Foundation (UK) Limited

(Registration number: 09102473)
Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Current assets			
Debtors	8	4,758	63
Cash at bank and in hand	9	1,605,383	6,135
		1,610,141	6,198
Creditors: Amounts falling due within one year	10	(1,604,080)	(3,318)
Net assets		6,061	2,880
Funds of the charity:			
Unrestricted income funds			
Called up share capital	11	1	1
Unrestricted		6,060	2,879
Total unrestricted funds	12	6,061	2,880
Total funds		6,061	2,880

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 18 were approved by the trustees, and authorised for issue on 2/28/2024 and signed on their behalf by:

Katherine R Hammer

K Hammer
Trustee

MIT 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)		3,181	(1,705)
Adjustments to cash flows from non-cash items			
Investment income	3	(78)	(70)
		3,103	(1,775)
Working capital adjustments			
Decrease/(Increase) in debtors	8	(4,694)	876
(Decrease)/increase in creditors	10	1,600,761	(5,352)
Net cash flows from operating activities		1,599,170	(6,251)
Cash flows from financing activities			
Investment income		78	70
Net decrease in cash and cash equivalents		1,599,248	(6,181)
Cash and cash equivalents at 1 July		6,135	12,316
Cash and cash equivalents at 30 June		1,605,383	6,135
		1,605,383	6,135

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

MIT Foundation (UK) Limited

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

1 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) and the Companies Act 2006.

General information and basis of preparation
MIT Foundation (UK) Limited is a Charitable Company limited by share capital, incorporated in England. The address of the 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 the advancement of education in particular by providing grants to Massachusetts Institute of Technology to assist in the advancement of students attending the institution.

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 £5,434,459 (2022: £1,338,491) for the year and free reserves of £6,060 (2022: £2,879). 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 (MIT International Inc. 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 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.

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.

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 that aggregate 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.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is 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, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Investments
Investment includes interest on cash deposits.

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.

Creditors
Other creditors include the amount payable to MIT International Inc.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

MIT Foundation (UK) Limited

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

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.

Share Capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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.

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 on going 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.

2 Income from donations and legacies

	Unrestricted General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations to major appeals	5,410,738	5,410,738	1,239,162
Other income from donations and legacies	9,996	9,996	9,997
Gift aid reclaimed	13,647	13,647	89,262
	5,434,381	5,434,381	1,338,421

3 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Other investment income	78	78	70

4 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	2023 £	2022 £
Grant payments made to Massachusetts Institute of Technology	5,383,059	48,219	5,431,278	1,340,197

5 Analysis of governance and support costs

Raising funds expenditure

Support costs allocated to charitable activities

	Finance costs £	Other support costs £	Total 2023 £	Total 2022 £
Grant payments made to Massachusetts Institute of Technology	37,245	10,974	48,219	3,327

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Auditors' remuneration

	2023 £	2022 £
Other fees to auditors		
Audit of the financial statements	2,250	1,086
All other non-audit services	1,080	1,336
	3,330	2,422

8 Debtors

	2023 £	2022 £
Other debtors	4,758	63

9 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	1,605,383	6,135

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	1,600,750	1,146
Accruals	3,330	2,172
	1,604,080	3,318

11 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Share capital of £1 each	1	1	1	1

12 Funds

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
Unrestricted funds				
General	2,879	5,434,459	(5,431,278)	6,060

Unrestricted funds

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
Unrestricted funds				
General				
Unrestricted income fund	4,584	1,338,491	(1,340,196)	2,879

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2023 £
Current assets	1,610,141	1,610,141
Current liabilities	(1,604,080)	(1,604,080)
Total net assets	6,061	6,061

	Unrestricted funds General £	Total funds at 30 June 2022 £
Current assets	6,198	6,198
Current liabilities	(3,318)	(3,318)
Total net assets	2,880	2,880

14 Related party transactions

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

Massachusetts Institute of Technology
During the year ended 30 June 2023, Massachusetts Institute of Technology donated to MIT Foundation (UK) Limited £9,995 (2022 - £9,995). At the balance sheet date the amount due to/from Massachusetts Institute of Technology was £Nil(2022 - £Nil).

Ramzi Rishani
(Trustee)
During the year ended 30 June 2023, Ramzi Rishani made a donation of £40,555 to MIT Foundation (UK) Limited (2022-£Nil).

15 Parent and ultimate parent undertaking

The company's immediate parent is MIT International Inc. however the foundation is controlled on a day to day basis by the Trustees who are all directors of the company.

Accounts

Company registration number: 09102473
Charity registration number: 1158803

MIT Foundation (UK) Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 June 2022

Westlake Clark Audit LLP
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

MIT Foundation (UK) Limited

Contents

MIT Foundation (UK) Limited

Reference and Administrative Details

Trustees	C Norris
	R Rishani
	G Shor (resigned on 15 November 2021)
	K Hammer (appointed on 15 November 2021)
Secretary	E Flood
Principal Office	19 Norcott Road London N16 7EJ
Registered Office	19 Norcott Road London N16 7EJ
Company Registration Number	09102473
Charity Registration Number	1158803
Accountants	Westlake Clark Audit LLP Chartered Accountants 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

MIT 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

The MIT Foundation (UK) Limited was incorporated on 25 June 2014, registered as a charity on 7 October 2014, and commenced to operate on 7 October 2014.

The charity is incorporated and is constituted and governed by its memorandum and articles of association dated 25 June 2014.

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

Organisation

The Board of Trustees and Secretary are in regular contact and decisions are made by vote by the Trustees.

The Trustees elect new members as and when required. Any new appointments are at the unanimous recommendation of the board but after consultation with the ultimate controlling party, at least half the board members should be at such meeting.

Developments, activities and achievements

MIT Foundation (UK) Ltd has assisted Massachusetts Institute of Technology 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 the main source of philanthropy from constituents in the United Kingdom, the Foundation has played a vital role in helping to support MIT's people and programmes. The Foundation is the lead source of support for the Institute in the United Kingdom.

Public benefit

Activities undertaken to further public benefit by resolving current global challenges such as climate change.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Future development

The future developments will be to continue to advance education by providing grants to Massachusetts Institute of Technology.

MIT Foundation (UK) Limited

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

Transactions and financial position

The Statement of Financial Activities show net expenditure for the year of £1,705 (2021: net expenditure of £60,270). Total reserves held at the year end were £2,879 (2021: £4,584).

Reserves policy

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

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 administer 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 Massachusetts Institute of Technology of MIT's donative and accounting records with the financials of the Foundation.

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

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.

The annual report was approved by the trustees of the charity on 27/1/23 and signed on its behalf by:

C. M. Norris
....
C Norris
Trustee

MIT Foundation (UK) Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of MIT 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 charitable company 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company 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 charitable company'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 27/1/23 and signed on its behalf by:

C. M. Norris
....
C Norris
Trustee

MIT Foundation (UK) Limited

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

Opinion

We have audited the financial statements of MIT 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 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 trustees' 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.

Independent Auditor's Report to the Members of MIT 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; or
- 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 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 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 located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

MIT Foundation (UK) Limited

Independent Auditor's Report to the Members of MIT 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.

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

Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: 21/02/23

MIT Foundation (UK) Limited

Statement of Financial Activities for the Year Ended 30 June 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2022 £
Income and Endowments from:			
Donations and legacies	2	1,338,421	1,338,421
Investments	3	70	70
Total Income and Endowments		1,338,491	1,338,491
Expenditure on:			
Charitable activities	4	(1,340,196)	(1,340,196)
Total Expenditure		(1,340,196)	(1,340,196)
Net expenditure		(1,705)	(1,705)
Net movement in funds		(1,705)	(1,705)
Reconciliation of funds			
Total funds brought forward		4,584	4,584
Total funds carried forward	12	2,879	2,879

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	2	1,732,150	1,732,150
Investment income	3	59	59
Total income		1,732,209	1,732,209
Expenditure on:			
Charitable activities	4	(1,792,479)	(1,792,479)
Total expenditure		(1,792,479)	(1,792,479)
Net expenditure		(60,270)	(60,270)
Net movement in funds		(60,270)	(60,270)
Reconciliation of funds			
Total funds brought forward		64,854	64,854
Total funds carried forward	12	4,584	4,584

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.

MIT Foundation (UK) Limited

(Registration number: 09102473)
Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Current assets			
Debtors	8	63	939
Cash at bank and in hand	9	6,135	12,316
		6,198	13,255
Creditors: Amounts falling due within one year	10	(3,318)	(8,670)
Net assets		2,880	4,585
Funds of the charity:			
Unrestricted income funds			
Called up share capital	11	1	1
Unrestricted		2,879	4,584
Total unrestricted funds	12	2,880	4,585
Total funds		2,880	4,585

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 18 were approved by the trustees, and authorised for issue on 27/1/23 and signed on their behalf by:

C. M. Norris

C Norris
Trustee

MIT 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		(1,705)	(60,270)
Adjustments to cash flows from non-cash items			
Investment income	3	(70)	(59)
		(1,775)	(60,329)
Working capital adjustments			
Decrease in debtors	8	876	13,799
(Decrease)/increase in creditors	10	(5,352)	6,000
Net cash flows from operating activities		(6,251)	(40,530)
Cash flows from financing activities			
Investment income		70	59
Net decrease in cash and cash equivalents		(6,181)	(40,471)
Cash and cash equivalents at 1 July		12,316	52,787
Cash and cash equivalents at 30 June		6,135	12,316
		6,135	12,316

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

1 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) and the Companies Act 2006.

General information and basis of preparation
MIT Foundation (UK) Limited is a Charitable Company limited by share capital, incorporated in England. The address of the 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 the advancement of education in particular by providing grants to Massachusetts Institute of Technology to assist in the advancement of students attending the institution.

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 £1,338,491 (2021: £1,732,209) for the year and free reserves of £2,879 (2021: £4,584). The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

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.

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.

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 aggregate 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.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is 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, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Investments
Investment includes interest on cash deposits.

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.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting 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.

2 Income from donations and legacies

	Unrestricted		
	General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations to major appeals	1,239,162	1,239,162	1,693,676
Other income from donations and legacies	9,997	9,997	10,064
Gift aid reclaimed	89,262	89,262	28,410
	1,338,421	1,338,421	1,732,150

3 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other investment income	70	70	59

4 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	2022 £	2021 £
Grant payments made to Massachusetts Institute of Technology	1,336,870	3,327	1,340,197	1,792,479

5 Analysis of governance and support costs

Raising funds expenditure

Support costs allocated to charitable activities

	Finance costs £	Other support costs £	Total 2022 £	Total 2021 £
Grant payments made to Massachusetts Institute of Technology	(6,768)	10,095	3,327	7,054

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Auditors' remuneration

	2022 £	2021 £
Other fees to auditors		
Audit of the financial statements	1,086	1,005
All other non-audit services	1,336	1,365
	2,422	2,370

8 Debtors

	2022 £	2021 £
Other debtors	63	939

9 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	6,135	12,316

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	1,146	6,660
Accruals	2,172	2,010
	3,318	8,670

11 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Share capital of £1 each	1	1	1	1

MIT Foundation (UK) Limited

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

12 Funds

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
Unrestricted funds				
General	4,584	1,338,491	(1,340,196)	2,879

Unrestricted funds

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Unrestricted funds				
General				
Unrestricted income fund	64,854	1,732,209	(1,792,479)	4,584

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2022 £
Current assets	6,198	6,198
Current liabilities	(3,318)	(3,318)
Total net assets	2,880	2,880

	Unrestricted funds General £	Total funds at 30 June 2021 £
Current assets	13,255	13,255
Current liabilities	(8,670)	(8,670)
Total net assets	4,585	4,585

14 Related party transactions

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

Massachusetts Institute of Technology
During the year ended 30 June 2022, Massachusetts Institute of Technology donated to MIT Foundation (UK) Limited £9,995(2021 - £9,995). At the balance sheet date the amount due to/from Massachusetts Institute of Technology was £Nil (2021 - £Nil).

Ramzi Rishani
(Trustee)
During the year ended 30 June 2022, Ramzi Rishani made a donation of Nil to MIT Foundation (UK) Limited (2021 -£447,422).

15 Parent and ultimate parent undertaking

The company's immediate parent is MIT International Inc. however the foundation is controlled on a day to day basis by the Trustees who are all directors of the company.

Accounts

Company registration number: 09102473
Charity registration number: 1158803

MIT Foundation (UK) Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 June 2021

Westlake Clark Audit LLP
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Signed copy

MIT Foundation (UK) Limited

Contents

MIT Foundation (UK) Limited

Reference and Administrative Details

Trustees	C Norris R Rishani G Shor (resigned on 15 November 2021) K Hammer (appointed on 15 November 2021)
Secretary	E Flood
Principal Office	19 Norcott Road London N16 7EJ
Registered Office	19 Norcott Road London N16 7EJ
Company Registration Number	09102473
Charity Registration Number	1158803
Accountants	Westlake Clark Audit LLP Chartered Accountants 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

MIT Foundation (UK) Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2021.

Trustees

C Norris

R Rishani

G Shor (resigned on 15 November 2021)

K Hammer (appointed on 15 November 2021)

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

The MIT Foundation (UK) Limited was incorporated on 25 June 2014, registered as a charity on 7 October 2014, and commenced to operate on 7 October 2014.

The charity is incorporated and is constituted and governed by its memorandum and articles of association dated 25 June 2014.

The charity's objects and its principal activities continue to be that of the advancement of education in particular by providing grants to Massachusetts Institute of Technology 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. Any new appointments are at the unanimous recommendation of the board but after consultation with the ultimate controlling party, at least half the board members should be at such meeting.

Developments, activities and achievements

MIT Foundation (UK) Ltd has assisted Massachusetts Institute of Technology 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 the main source of philanthropy from constituents in the United Kingdom, the Foundation has played a vital role in helping to support MIT's people and programs. The Foundation is the lead source of support for the Institute in the United Kingdom.

Public benefit

Activities undertaken to further public benefit.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Future development

The future developments will be to continue to advance education by providing grants to Massachusetts Institute of Technology.

Transactions and financial position

The Statement of Financial Activities show net expenditure for the year of £60,270 (2020: net income of £50,411). Total reserves held at the year end were £4,584 (2020: £64,854).

MIT 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 modest reserves to meet day to day administrative costs as they fall due.

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 Massachusetts Institute of Technology of MIT's donative and accounting records with the financials of the Foundation.

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 15/12/2021 and signed on its behalf by:

Clive M Norris
C Norris
Trustee

MIT Foundation (UK) Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of MIT 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 charitable company 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;
- 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company 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 charitable company'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 15/12/2021 and signed on its behalf by:

Clive M Norris

C Norris
Trustee

MIT Foundation (UK) Limited

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

Opinion

We have audited the financial statements of MIT 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 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 trustees' 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.

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

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 company 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; or
- 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 directors' 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:

- 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;

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

• 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.

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

Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

16 December 2021

MIT Foundation (UK) Limited

Statement of Financial Activities for the Year Ended 30 June 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	2	1,732,150	1,732,150
Investments	3	59	59
Total Income and Endowments		1,732,209	1,732,209
Expenditure on:			
Charitable activities	4	(1,792,479)	(1,792,479)
Total Expenditure		(1,792,479)	(1,792,479)
Net expenditure		(60,270)	(60,270)
Net movement in funds		(60,270)	(60,270)
Reconciliation of funds			
Total funds brought forward		64,854	64,854
Total funds carried forward	12	4,584	4,584

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	2	546,509	546,509
Investment income	3	52	52
Total income		546,561	546,561
Expenditure on:			
Charitable activities	4	(496,150)	(496,150)
Total expenditure		(496,150)	(496,150)
Net income		50,411	50,411
Net movement in funds		50,411	50,411
Reconciliation of funds			
Total funds brought forward		14,443	14,443
Total funds carried forward	12	64,854	64,854

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

The fund breakdowns for the two periods are shown in note 12.

MIT Foundation (UK) Limited

(Registration number: 09102473)
Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Current assets			
Debtors	8	939	14,738
Cash at bank and in hand	9	12,316	52,787
		13,255	67,525
Creditors: Amounts falling due within one year	10	(8,670)	(2,670)
Net assets		4,585	64,855
Funds of the charity:			
Unrestricted income funds			
Called up share capital	11	1	1
Unrestricted funds		4,584	64,854
Total unrestricted funds	12	4,585	64,855
Total funds		4,585	64,855

The financial statements on pages 8 to 17 were approved by the trustees, and authorised for issue on 15/12/2021 and signed on their behalf by:

Clive M Norris

C Norris
Trustee

MIT 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		(60,270)	50,411
Adjustments to cash flows from non-cash items			
Investment income	3	(59)	(52)
		(60,329)	50,359
Working capital adjustments			
Decrease/(increase) in debtors	8	13,799	(9,712)
Increase/(decrease) in creditors	10	6,000	(9,574)
Net cash flows from operating activities		(40,530)	31,073
Cash flows from financing activities			
Investment income		59	52
Net (decrease)/increase in cash and cash equivalents		(40,471)	31,125
Cash and cash equivalents at 1 July		52,787	21,662
Cash and cash equivalents at 30 June		12,316	52,787
		12,316	52,787

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

1 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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

General information and basis of preparation
MIT Foundation (UK) Limited is a Charitable Company limited by share capital, incorporated in England. The address of the 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 the advancement of education in particular by providing grants to Massachusetts Institute of Technology to assist in the advancement of students attending the institution.

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 financial statements contain information about MIT Foundation (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Charity is exempt under 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 company incorporated 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.

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.

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 aggregate 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.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is 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, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

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.

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

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

2 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations to major appeals	1,693,676	1,693,676	450,841
Other income from donations and legacies	10,064	10,064	28,527
Gift aid reclaimed	28,410	28,410	67,141
	1,732,150	1,732,150	546,509

3 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Other investment income	59	59	52

4 Expenditure on charitable activities

	Activity undertaken directly £	Grant funding of activity £	Total 2021 £	Total 2020 £
Grant payments made to Massachusetts Institute of Technology	1,785,425	7,054	1,792,479	496,150

£1,792,479 (2020 - £496,150) of the above expenditure was attributable to unrestricted funds and £Nil (2020 - £Nil) to restricted funds.

5 Analysis of governance and support costs

Raising funds expenditure

Support costs allocated to charitable activities

	Finance costs £	Other support costs £	Total 2021 £	Total 2020 £
Grant payments made to Massachusetts Institute of Technology	(3,960)	11,014	7,054	4,247

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Auditors' remuneration

	2021 £	2020 £
Other fees to auditors		
The auditing of accounts of any associate of the charity	1,005	975
All other non-audit services	1,365	2,415
	2,370	3,390

8 Debtors

	2021 £	2020 £
Other debtors	939	14,738

9 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	12,316	52,787

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	6,660	-
Accruals	2,010	2,670
	8,670	2,670

11 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Share capital of £1 each	1	1	1	1

MIT Foundation (UK) Limited

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

12 Funds

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Unrestricted funds				
General				
Unrestricted income fund	64,854	1,732,209	(1,792,479)	4,584

	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Balance at 30 June 2020 £
Unrestricted funds				
General				
Unrestricted income fund	14,443	546,561	(496,150)	64,854

Unrestricted funds represent funds available to spend on general projects at the discretion of the trustees.

13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2021 £
Current assets	13,255	13,255
Current liabilities	(8,670)	(8,670)
Total net assets	4,585	4,585

	Unrestricted funds General £	Total funds at 30 June 2020 £
Current assets	67,525	67,525
Current liabilities	(2,670)	(2,670)
Total net assets	64,855	64,855

14 Related party transactions

There were no related party transactions in the year.

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

Massachusetts Institute of Technology
During the year ended 30 June 2021, Massachusetts Institute of Technology donated £9,995 to MIT Foundation (UK) Limited (2020 - £Nil). At the balance sheet date the amount due to/from Massachusetts Institute of Technology was £Nil (2020 - £Nil).

Ramzi Rishani
(Trustee)
During the year ended 30 June 2021, Ramzi Rishani made a donation of $599,982 (£447,422) to MIT Foundation (UK) Limited (2020 - Nil). At the balance sheet date, the amount due to/from Ramzi Rishani was £Nil (2020 - £Nil).

15 Parent and ultimate parent undertaking

The company's immediate parent is MIT International Inc. however the foundation is controlled on a day to day basis by the Trustees who are all directors of the company.