

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

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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 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 January 2026 and signed on its behalf by:


.....

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 27 January 2026 and signed on its behalf by:


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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 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, 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.

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 is inconsistent 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, 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.

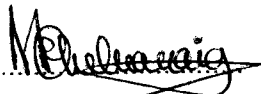
A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



Moganaraden 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)

		Unrestricted funds £	Total 2025 £
	Note		
Income and Endowments from:			
Donations and legacies	2	7,295,338	7,295,338
Investments	3	57	57
Total Income and Endowments		<u>7,295,395</u>	<u>7,295,395</u>
Expenditure on:			
Charitable activities	4	<u>(7,300,051)</u>	<u>(7,300,051)</u>
Total Expenditure		<u>(7,300,051)</u>	<u>(7,300,051)</u>
Net expenditure		(4,656)	(4,656)
Net movement in funds		<u>(4,656)</u>	<u>(4,656)</u>
Reconciliation of funds			
Total funds brought forward		14,020	14,020
Total funds carried forward	12	<u>9,364</u>	<u>9,364</u>
		Unrestricted funds £	Total 2024 £
	Note		
Income and Endowments from:			
Donations and legacies	2	405,348	405,348
Investments	3	167	167
Total Income and Endowments		<u>405,515</u>	<u>405,515</u>
Expenditure on:			
Charitable activities	4	<u>(397,555)</u>	<u>(397,555)</u>
Total Expenditure		<u>(397,555)</u>	<u>(397,555)</u>
Net income		7,960	7,960
Net movement in funds		<u>7,960</u>	<u>7,960</u>
Reconciliation of funds			
Total funds brought forward		6,060	6,060
Total funds carried forward	12	<u>14,020</u>	<u>14,020</u>

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

All amounts relate to continuing activities of the charitable company.

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

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:


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K Hammer
Trustee

MIT Foundation (UK) Limited

Statement of Cash Flows for the Year Ended 30 June 2025

		2025	2024
	Note	£	£
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)
		<u>(4,713)</u>	<u>7,793</u>
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		<u>(36,155)</u>	<u>(1,523,631)</u>
Cash flows from financing activities			
Investment income		57	167
Net decrease in cash and cash equivalents		<u>(36,098)</u>	<u>(1,523,464)</u>
Cash and cash equivalents at 1 July		81,919	1,605,383
Cash and cash equivalents at 30 June		<u>45,821</u>	<u>81,919</u>

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 2025

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 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.

MIT Foundation (UK) Limited

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

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.

MIT Foundation (UK) Limited

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

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 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
	<u>7,295,338</u>	<u>7,295,338</u>	<u>405,348</u>

MIT Foundation (UK) Limited

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

3 Investment income

	Unrestricted General	Total 2025	Total 2024
	£	£	£
Other investment income	57	57	167
	<u>57</u>	<u>57</u>	<u>167</u>

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
	<u>7,310,735</u>	<u>(10,684)</u>	<u>7,300,051</u>	<u>397,555</u>

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)
	<u>(22,240)</u>	<u>11,556</u>	<u>(10,684)</u>	<u>(5,848)</u>

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
	<u>3,330</u>	<u>2,640</u>

8 Debtors

	Total 2025 £	Total 2024 £
Other debtors	<u>8,041</u>	<u>11,054</u>

9 Cash and cash equivalents

	Total 2025 £	Total 2024 £
Cash at bank	<u>45,821</u>	<u>81,919</u>

10 Creditors: amounts falling due within one year

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

MIT Foundation (UK) Limited

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

11 Share capital

Allotted, called up and fully paid shares

	2025		2024	
	No	£	No	£
Share capital of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

12 Funds

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

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

MIT Foundation (UK) Limited

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

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	<u>9,365</u>	<u>9,365</u>

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

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.