

Company registration number: 09138089

Charity registration number: 1159220

Wellesley College 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

Wellesley College Foundation (UK) Limited

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Wellesley College Foundation (UK) Limited

Reference and Administrative Details

Charity Name	Wellesley College Foundation (UK) Limited
Trustees	K L de Juniac M Homayoun-Eisler L R Malkin P Orton M Jaffe
Secretary	E Flood
Principal Office	19 Norcott Road London N16 7EJ
Registered Office	19 Norcott Road London N16 7EJ
Company Registration Number	09138089
Charity Registration Number	1159220
Auditor	Westlake Clark Audit LLP Chartered Accountants 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

Wellesley College 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 and auditors' report of the charitable company for the year ended 30 June 2021.

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

The Wellesley College Foundation (UK) Limited was incorporated on 18 July 2014, registered as a charity on 14 November 2014, and commenced to operate on 13 April 2015.

The charity is incorporated and is constituted and governed by its memorandum and articles of association dated 18 July 2014.

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

Public benefit

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

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.

Organisation

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

Developments, activities and achievements

The Wellesley College Foundation (UK) Ltd has assisted Wellesley College over the past year in various ways. It has done this through soliciting gifts from alumni, parents and friends.

Future development

The future developments will be to continue to advance education by providing grants to Wellesley College for funding for student and faculty aid, capital renovations, teaching, and research. As a significant source of philanthropy from the United Kingdom, the Foundation will play a vital role in helping to support Wellesley's people and programs.

Transactions and financial position

The Statement of Financial Activities show net outgoing resources for the year of £23,630 (2020 - net incoming resources of £20,293) and net assets of £2,128 (2020 - £25,758).

Reserves policy

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

At the year end unrestricted reserves stood at surplus of £448 and with restricted funds at surplus of £1,679 giving total reserves of £2,127.

Wellesley College Foundation (UK) Limited

Trustees' Report

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 Wellesley College of Wellesley's donative and accounting records with the financials of the Foundation.

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

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 16 December 2021 and signed on its behalf by:



L R Malkin
Trustee

Wellesley College Foundation (UK) Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Wellesley College 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:

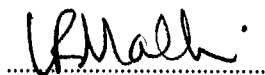
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed 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 16 December 2021 and signed on its behalf by:



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L R Malkin
Trustee

Wellesley College Foundation (UK) Limited

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

Opinion

We have audited the financial statements of Wellesley College Foundation (UK) Limited (the 'charity') for the year ended 30 June 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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:

Wellesley College Foundation (UK) Limited

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 exemption in preparing the Trustees' Report and take advantage of the small companies exemption 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;

Wellesley College Foundation (UK) Limited

Independent Auditor's Report to the Members of Wellesley College 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.



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

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

16 December 2021

Wellesley College Foundation (UK) Limited

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

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	16,670	379,771	396,441
Total income		16,670	379,771	396,441
Expenditure on:				
Charitable activities	4	(15,800)	(404,271)	(420,071)
Total expenditure		(15,800)	(404,271)	(420,071)
Net income/(expenditure)		870	(24,500)	(23,630)
Net movement in funds		870	(24,500)	(23,630)
Reconciliation of funds				
Total funds brought forward		(422)	26,179	25,757
Total funds carried forward	12	448	1,679	2,127

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	110,210	55,981	166,191
Total income		110,210	55,981	166,191
Expenditure on:				
Charitable activities	4	(114,717)	(31,181)	(145,898)
Total expenditure		(114,717)	(31,181)	(145,898)
Net (expenditure)/income		(4,507)	24,800	20,293
Net movement in funds		(4,507)	24,800	20,293
Reconciliation of funds				
Total funds brought forward		4,085	1,379	5,464
Total funds carried forward	12	(422)	26,179	25,757

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

Wellesley College Foundation (UK) Limited

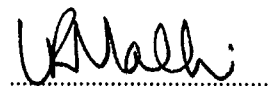
(Registration number: 09138089)

Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Current assets			
Debtors	8	1,212	25
Cash at bank and in hand	9	<u>237,589</u>	<u>25,733</u>
		238,801	25,758
Creditors: Amounts falling due within one year	10	<u>(236,673)</u>	<u>-</u>
Net assets		<u>2,128</u>	<u>25,758</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		1,679	26,179
Unrestricted income funds			
Called up share capital	11	1	1
Unrestricted funds		<u>448</u>	<u>(422)</u>
Total unrestricted funds		<u>449</u>	<u>(421)</u>
Total funds	12	<u>2,128</u>	<u>25,758</u>

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

The financial statements on pages 8 to 17 were approved by the trustees, and authorised for issue on 16 December 2021 and signed on their behalf by:



L R Malkin
Trustee

Wellesley College Foundation (UK) Limited

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

1 Charity status

Wellesley College 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 given on page 2.

The charity is owned by Wellesley College a USA not-for-profit organisation, further information is provided in note 13.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

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 a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Group accounts not prepared

The financial statements contain information about Wellesley College Foundation (UK) Limited as an individual company. 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.

Gift aid

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

Wellesley College Foundation (UK) Limited

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

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.

Debtors

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

Cash and cash equivalents

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

Foreign exchange

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

Fund structure

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

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

Financial instruments

Classification

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

Wellesley College Foundation (UK) Limited

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

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs).

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

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

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

Fair value measurement

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

Wellesley College Foundation (UK) Limited

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

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
Donations and legacies;				
Donations	13,767	340,537	354,304	165,110
Gift aid reclaimed	1,862	39,234	41,096	1,081
Other income from donations and legacies	1,041	-	1,041	-
	<u>16,670</u>	<u>379,771</u>	<u>396,441</u>	<u>166,191</u>

4 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	General £	£	£	£
Grant funding of activities	15,542	401,472	417,014	145,641
Bank charges	258	-	258	257
Foreign Exchange Loss	-	2,799	2,799	-
	<u>15,800</u>	<u>404,271</u>	<u>420,071</u>	<u>145,898</u>

£15,800 (2020 - £114,717) of the above expenditure was attributable to unrestricted funds and £404,271 (2020 - £31,181) to restricted funds.

5 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.

6 Auditors' remuneration

Auditors' fees are paid for by Wellesley College (the parent company) on behalf of the charity. Fees payable in respect of 2021 are £1,980 gross of VAT (2020 - £1,920 gross).

Wellesley College Foundation (UK) Limited

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

7 Taxation

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

8 Debtors

	2021 £	2020 £
Other debtors	<u>1,212</u>	<u>25</u>

9 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>237,589</u>	<u>25,733</u>

10 Creditors: amounts falling due within one year

	2021 £
Other creditors	<u>236,673</u>

11 Share capital

Allotted, called up and fully paid shares

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

Wellesley College 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				
<i>General</i>				
Unrestricted Income Fund	(422)	16,670	(15,800)	448
Restricted funds				
Financial Aid for Students Fund	7	106,375	(105,250)	1,132
Mildred Goldsmith Palley '78 Endowed Fund for Student Mental Health	-	179,865	(179,865)	-
Pendleton Hall Capital Campaign	547	-	-	547
UK Gift Club English Translation Award	-	313	(313)	-
Albright Institute	-	40,000	(40,000)	-
Alice Friedman Fund	25,600	18,500	(44,100)	-
Wellesley Fund	25	34,718	(34,743)	-
Total restricted funds	<u>26,179</u>	<u>379,771</u>	<u>(404,271)</u>	<u>1,679</u>
Total funds	<u>25,757</u>	<u>396,441</u>	<u>(420,071)</u>	<u>2,127</u>
	Balance at 1 July 2019 £	Incoming resources £	Resources expended £	Balance at 30 June 2020 £
Unrestricted funds				
<i>General</i>				
Unrestricted Income Fund	4,085	114,960	(119,467)	(422)
Restricted funds				
Financial Aid for Students Fund	263	5,269	(5,525)	7
Pendleton Hall Capital Campaign	547	-	-	547
UK Gift Club English Translation Award	69	319	(388)	-
Alice Friedman Fund	-	50,600	(25,000)	25,600
The President's Fund	500	-	(500)	-
Wellesley Fund	-	125	(100)	25
Total restricted funds	<u>1,379</u>	<u>56,313</u>	<u>(31,513)</u>	<u>26,179</u>
Total funds	<u>5,464</u>	<u>171,273</u>	<u>(150,980)</u>	<u>25,757</u>

Wellesley College Foundation (UK) Limited

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

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

Financial Aid for Students Fund
Provides financial aid for students.

Davis Art Museum
A general purposes fund for the Davis Museum at Wellesley College.

Pendleton Hall Capital Campaign
A fund for the Pendleton West building project.

UK Gift Club English Translation Award
A fund to support an annual prize of \$200 that the English Department will award to a student who has translated a text into English.

Durant Scholars
Relates to any gift that qualifies the donor to be a member of the Durant Society at a level of \$10,000 or greater, and to have a scholarship student assigned to their funding.

Janet Hahn Anderson '45 Endowed Scholarship Fund
This is for financial aid for students

Alice Friedman Fund
This fund is to support research opportunities and internships for students who are majoring in an Art department discipline

The President's Fund
This fund is to be used as the President of the College chooses to direct the money.

The Wellesley Fund
This fund provides unrestricted giving in order to support the general needs of the College.

Mildred Goldsmith Palley '78 Endowed Fund for Student Mental Health
To support student mental health and wellness initiatives

Albright Institute
for the support of the Albright Institute for Global Affairs

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Current assets	237,676	1,125	238,801
Current liabilities	(236,673)	-	(236,673)
Total net assets	<u>1,003</u>	<u>1,125</u>	<u>2,128</u>

Wellesley College Foundation (UK) Limited

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

14 Related party transactions

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

Wellesley College (Parent Company)

During the year Wellesley College paid Wellesley College Foundation (UK) Limited £1,000 (2020 - £Nil) to cover administrative costs incurred during the year for which it is not requesting reimbursement.

During the year, all of the Charity's grant making activity was directed to Wellesley College as detailed in note 4.

Other administrative expenses are also settled directly by Wellesley College, including the independent auditor's fee of £1,980 (2020 - £1,920). At the balance sheet date the amount due to/from Wellesley College was £Nil (2020 - £Nil).

15 Parent and ultimate parent undertaking

The charity is owned by Wellesley College a USA not-for-profit organisation whose mission is to provide an excellent liberal arts education for women who will make a difference in the world. The address of Wellesley College is 106 Central Street, Wellesley, MA, 02481.

The charity is ultimately controlled by the Trustees who are all directors of the company.