

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 2022

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

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

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 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.

Wellesley College 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 outgoing resources for the year of £1,545 (2021 - net outgoing resources of £23,630) and net assets of £583 (2021 - £2,128).

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 £15 and with restricted funds at surplus of £567 giving total reserves of £582.

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 20.2.23 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 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 20.2.23 and signed on its behalf by:



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 2022, 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 2019 - 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 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'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

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 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.

Wellesley College Foundation (UK) Limited

Independent Auditor's Report to the Members of Wellesley College 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 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 exemption in preparing the Trustees' report; 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.

Wellesley College Foundation (UK) Limited

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

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 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.

Wellesley College Foundation (UK) Limited

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



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

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: 23/02/2023

Wellesley College Foundation (UK) Limited

**Statement of Financial Activities for the Year Ended 30 June 2022
(Including Income and Expenditure Account)**

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	3,125	190,086	193,211
Total income		3,125	190,086	193,211
Expenditure on:				
Charitable activities	4	(3,558)	(191,198)	(194,756)
Total expenditure		(3,558)	(191,198)	(194,756)
Net expenditure		(433)	(1,112)	(1,545)
Net movement in funds		(433)	(1,112)	(1,545)
Reconciliation of funds				
Total funds brought forward		448	1,679	2,127
Total funds carried forward	12	15	567	582

	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

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.

Wellesley College Foundation (UK) Limited

(Registration number: 09138089)

Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Current assets			
Debtors	8	164,461	1,212
Cash at bank and in hand	9	<u>570</u>	<u>237,589</u>
		165,031	238,801
Creditors: Amounts falling due within one year	10	<u>(164,448)</u>	<u>(236,673)</u>
Net assets		<u>583</u>	<u>2,128</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		567	1,679
Unrestricted income funds			
Called up share capital	11	1	1
Unrestricted funds		<u>15</u>	<u>448</u>
Total unrestricted funds		<u>16</u>	<u>449</u>
Total funds	12	<u>583</u>	<u>2,128</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 9 to 18 were approved by the trustees, and authorised for issue on 20.2.23 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 2022

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 2019) - (Charities SORP (RS 102) Revised), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

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 Charity's Financial Statements show net expenditure of £1,545 (2021: - net expenditure £23,630) for the year and free reserves of £15 (2021: £448). The Charity continues to have the financial support from its parent company (Wellesley College based in USA). Therefore the trustees are of opinion that the financial statements for the year ended June 2022 can be prepared on a going concern basis.

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.

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.

Wellesley College Foundation (UK) Limited

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

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.

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.

Wellesley College Foundation (UK) Limited

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

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.

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.

Wellesley College Foundation (UK) Limited

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

Fair value measurement

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

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	General £	£	£	£
Donations and legacies;				
Donations	3,100	160,429	163,529	354,304
Gift aid reclaimed	25	29,657	29,682	41,096
Other income from donations and legacies	-	-	-	1,041
	<u>3,125</u>	<u>190,086</u>	<u>193,211</u>	<u>396,441</u>

The donations and legacies in 2021, totalling £396,441 consisted of £16,670 attributed to unrestricted funds and £379,711 to restricted funds.

4 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	General £	£	£	£
Note				
Grant funding of activities	3,212	191,198	194,410	417,014
Bank charges	346	-	346	258
Foreign Exchange Loss	-	-	-	2,799
	<u>3,558</u>	<u>191,198</u>	<u>194,756</u>	<u>420,071</u>

The total above includes £3,558 (2021- £15,800) attributable to unrestricted funds and £191,198 (2021- £404,271) to restricted fund.

Wellesley College Foundation (UK) Limited

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

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 2022 are £2,136 gross of VAT (2021 - £1,980 gross).

7 Taxation

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

8 Debtors

	2022 £	2021 £
Other debtors	<u>164,461</u>	<u>1,212</u>

9 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>570</u>	<u>237,589</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>164,448</u>	<u>236,673</u>

11 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	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 2022

12 Funds

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
Unrestricted funds				
<i>General</i>				
Unrestricted Income Fund	448	3,125	(3,558)	15
Restricted funds				
Financial Aid for Students Fund	1,132	5,450	(6,575)	7
For benefit of class 1983 science center right	-	10,329	(10,329)	-
Pendleton Hall Capital Campaign	547	-	-	547
UK Gift Club English Translation Award	-	625	(625)	-
Albright Institute	-	103,295	(103,295)	-
Alice Friedman Fund	-	25,000	(25,000)	-
Wellesley Fund	-	45,386	(45,374)	12
Total restricted funds	<u>1,679</u>	<u>190,085</u>	<u>(191,198)</u>	<u>566</u>
Total funds	<u>2,127</u>	<u>193,210</u>	<u>(194,756)</u>	<u>581</u>
	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>

Wellesley College Foundation (UK) Limited

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

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

Financial Aid for Students Fund

Provides financial aid for students.

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.

Alice Friedman Fund

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

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

Class 1983 science center

Supports the construction of Wellesley College's new Science Complex.

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Current assets	570	164,461	165,031

Wellesley College Foundation (UK) Limited

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

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 £Nil (2021 - £1,000) 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 towards Wellesley College as detailed in note 4.

Other administrative expenses are also settled directly by Wellesley College, including the independent auditor's fee of £2,136 (2021 - £1,980). At the balance sheet date the amount due to/from Wellesley College (Parent Company) was £Nil (2021 - £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.