

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 2023

Westlake Clark Limited

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
Independent Examiner	Westlake Clark Limited 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

Wellesley College Foundation (UK) Limited

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) (effective 1 January 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS 102).

Objects of the charity, principal activities and organization 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.

Organization

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 2023

Transactions and financial position

The Statement of Financial Activities show total incoming resources for the year of £156,036 (2022 - £193,211) and net expenditure of £310 (2022 - £1,545).

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 a deficit of £281 and with restricted funds at surplus of £554 giving total reserves of £273.

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 authorized 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.

The annual report was approved by the trustees of the charity on 7/12/23 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"

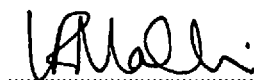
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources 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.

Approved by the trustees of the charity on 7/12/23 and signed on its behalf by:



L R Malkin
Trustee

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

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the charity company for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with the section 145 of Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Respective responsibilities and basis of report

As the charity's trustees (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Rosemary Penn-Newman FCA CF
For and on behalf of Westlake Clark Limited
Chartered Accountants

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: 12 December 2023

Wellesley College Foundation (UK) Limited

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

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	<u>2,205</u>	<u>153,831</u>	<u>156,036</u>
Total income		<u>2,205</u>	<u>153,831</u>	<u>156,036</u>
Expenditure on:				
Charitable activities	4	<u>(2,502)</u>	<u>(153,844)</u>	<u>(156,346)</u>
Total expenditure		<u>(2,502)</u>	<u>(153,844)</u>	<u>(156,346)</u>
Net income/(expenditure)		<u>(297)</u>	<u>(13)</u>	<u>(310)</u>
Net movement in funds		(297)	(13)	(310)
Reconciliation of funds				
Total funds brought forward (including share capital)		<u>16</u>	<u>567</u>	<u>583</u>
Total funds carried forward	12	<u>(281)</u>	<u>554</u>	<u>273</u>

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	<u>3,125</u>	<u>190,086</u>	<u>193,211</u>
Total income		<u>3,125</u>	<u>190,086</u>	<u>193,211</u>
Expenditure on:				
Charitable activities	4	<u>(3,558)</u>	<u>(191,198)</u>	<u>(194,756)</u>
Total expenditure		<u>(3,558)</u>	<u>(191,198)</u>	<u>(194,756)</u>
Net income/(expenditure)		<u>(433)</u>	<u>(1,112)</u>	<u>(1,545)</u>
Net movement in funds		(433)	(1,112)	(1,545)
Reconciliation of funds				
Total funds brought forward (including share capital)		<u>449</u>	<u>1,679</u>	<u>2,128</u>
Total funds carried forward	12	<u>16</u>	<u>567</u>	<u>583</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 the continuing activities of the charitable company.

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

The notes on pages 8 to 15 form part of these accounts

Wellesley College Foundation (UK) Limited

(Registration number: 09138089)

Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Current assets			
Debtors	8	12,791	164,461
Cash at bank and in hand	9	<u>273</u>	<u>570</u>
		13,064	165,031
Creditors: Amounts falling due within one year	10	<u>(12,791)</u>	<u>(164,448)</u>
Net current assets		<u>273</u>	<u>583</u>
Net assets		<u>273</u>	<u>583</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		554	567
Unrestricted income funds			
Called up share capital	11	1	1
Unrestricted funds		<u>(282)</u>	<u>15</u>
Total unrestricted funds		<u>(281)</u>	<u>16</u>
Total funds	12	<u>273</u>	<u>583</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

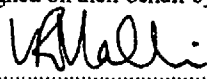
The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The financial statements on pages 6 to 15 were approved by the trustees, and authorized for issue on 7/12/23 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 2023

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 organization, 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 recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in pound sterling, which is the functional currency of the charity and rounded to the nearest £1.

Going concern

The Charity's Financial Statements show total income of £156,036 (2022: - £193,211) for the year and total reserves of £273 (2022: £583). 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 (Wellesley College based in USA). Therefore, the trustees are of opinion that the financial statements for the year ended June 2023 can be prepared on a going concern basis.

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 recognized 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 2023

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.

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 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.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Debtors

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

Creditors

Other creditors include the amount payable to Wellesley College.

Wellesley College Foundation (UK) Limited

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

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 recognized 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 recognized amounts and the Charity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Financial assets are derecognized 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 derecognized 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 2023

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.

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.

Significant Judgments and Estimates

In the application of the company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	General £	£	£	£
Donations and legacies;				
Donations	2,180	141,065	143,245	163,529
Gift aid reclaimed	25	12,766	12,791	29,682
	<u>2,205</u>	<u>153,831</u>	<u>156,036</u>	<u>193,211</u>

The donation and legacies in 2022, totaling £193,211 consisted of £3,125 attributed to unrestricted fund and £190,086 to restricted fund.

Wellesley College Foundation (UK) Limited

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

4 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total 2023	Total 2022
	Note	General £	£	£	£
Grant funding of activities		2,205	153,844	156,059	194,410
Bank charges		297	-	297	356
		<u>2,502</u>	<u>153,844</u>	<u>156,346</u>	<u>194,756</u>

The total above includes £2,502 (2022- £3,558) attributable to unrestricted funds and £153,844 (2022- £191,198) to restricted fund.

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 Independent Examiner's fees

Independent Examiner's fees are paid for by Wellesley College (the parent company) on behalf of the charity. Fees payable in respect of 2023 are £1,896 gross of VAT (2022 - £2,136 gross).

7 Taxation

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

8 Debtors

	2023	2022
	£	£
Other debtors	<u>12,791</u>	<u>164,461</u>

9 Cash and cash equivalents

	2023	2022
	£	£
Cash at bank	<u>273</u>	<u>570</u>

10 Creditors: amounts falling due within one year

	2022	2022
	£	£
Other creditors	<u>12,791</u>	<u>164,448</u>

11 Share capital

Allotted, called up and fully paid shares

	2023			2022	
	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 2023

12 Funds

	Balance at 1 July 2022 £	Incoming resources £	Resources expended £	Balance at 30 June 2023 £
Unrestricted funds				
<i>General</i>				
Unrestricted Income Fund	15	2,205	(2,502)	(282)
Share Capital	1	-	-	1
Restricted funds				
Financial Aid for Students Fund	7	5,532	(5,532)	7
For Framing Art	-	656	(656)	-
Pendleton Hall Capital Campaign	547	-	-	547
78 Endowed For Student Mental Health	-	37,967	(37,967)	-
Albright Institute	-	52,962	(52,962)	-
EFW Financial Aid	-	16,668	(16,668)	-
Wellesley Fund	13	40,046	(40,059)	-
Total restricted funds	<u>567</u>	<u>153,831</u>	<u>(153,844)</u>	<u>554</u>
Total funds	<u>583</u>	<u>156,036</u>	<u>(156,346)</u>	<u>273</u>

	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
Share Capital	1	-	-	1
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	-	45,387	(45,374)	13
Total restricted funds	<u>1,679</u>	<u>190,086</u>	<u>(191,198)</u>	<u>567</u>
Total funds	<u>2,128</u>	<u>193,211</u>	<u>(194,756)</u>	<u>583</u>

Wellesley College Foundation (UK) Limited

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

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.

EFW financial aid

Provides financial aid for students

For framing an artwork

In supports of the artwork Wellesley College

General Fund

General funds represents funds available to spend at the discretion of the Trustees.

13 Analysis of net assets between funds

	Unrestricted funds		Restricted funds		Total funds
	General £		£		£
Current assets	273		12,791		13,064
Current liabilities	<u>-</u>		<u>(12,791)</u>		<u>(12,791)</u>
Total Net asset	<u><u>273</u></u>		<u><u>-</u></u>		<u><u>273</u></u>

Wellesley College Foundation (UK) Limited

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

Analysis of fund balance between net asset for the previous year :

	Unrestricted Funds £	Restricted Funds £	Total funds £
Current assets	570	164,461	165,031
Current liabilities	-	(164,448)	(164,448)
Total Net asset	<u>570</u>	<u>13</u>	<u>583</u>

14 Related party transactions

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

Wellesley College (Parent Company)

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 examiner's fee of £1,896 (2022 - £2,136). At the balance sheet date, the amount due to/from Wellesley College (Parent Company) was £Nil (2022 - £Nil).

15 Parent and ultimate parent undertaking

The charity is owned by Wellesley College a USA not-for-profit organization 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.