

REGISTERED COMPANY NUMBER: 09138089 (England and Wales)
REGISTERED CHARITY NUMBER: 1159220

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2024
for
Wellesley College Foundation (UK)
Limited
(Company with a limited liability of £1)

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Wellesley College Foundation (UK)
Limited
(Company with a limited liability of £1)

Contents of the Financial Statements
for the Year Ended 30 June 2024

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 9
Detailed Statement of Financial Activities	10

Wellesley College Foundation (UK)
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Report of the Trustees
for the Year Ended 30 June 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The objective of the charity in the period under review was that of operating a registered charity, under the Charities Act 2011, by providing grants for the advancement of learning and education, and in particular at Wellesley College, USA and the students attending that university,

Public benefit

The trustees confirm that they have referred to and complied with the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives of furthering higher education and in planning for such activities in the future.

FINANCIAL REVIEW

Financial position

Achievements and performance

In the period under review incoming resources amounted to £112,875 (2023: £156,036). The charity continued to provide funding for educational establishments and plans to continue in the same vein. Funding is focused towards education, an activity delivering public benefit - £109,050 (2023 - £156,049) were expended on this charitable activity by way of grants to Wellesley College.

Reserves policy

To achieve its objectives, the charity has elected to donate all its incoming resources less administrative expenses to the designated institutions. Accordingly, all funds, except for restricted funds, are treated as designated, and as a policy, general reserves are not maintained, save for £2,000 to meet running costs. Total reserves carried forward at the end of the year were £2,004 (2023 - £273).

Investment Powers

In accordance with the charity's Memorandum of Association the Trustees of the charity have the power to invest in such investments, and securities as they see fit, but only after taking expert advice.

Investment policy

Funds are invested in accordance with the donor's wishes. In the absence of a specific request, funds received are placed on deposit with financial institutions until they are distributed.

Going concern

The financial statements have been prepared on a going concern basis as the board of Trustees believe that no material uncertainties exist. There is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs and financial commitments are only made when funds are available.

The Trustees have also considered the expected level of income and expenditure likely to be received in the 12 months' period from authorising these financial statements which indicate that the charity will be able to continue to operate as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity company was incorporated on 18 July 2014 and is constituted and governed by its Memorandum and Articles of association with a limited liability of £1. It was registered as a charity on 1 November 2014 and commenced operations on 13 April 2015.

Wellesley College Foundation (UK)
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Report of the Trustees
for the Year Ended 30 June 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09138089 (England and Wales)

Registered Charity number

1159220

Registered office

19 Norcott Road

London

N16 7EJ

Trustees

K L De Juniac

M Homayoun-Eisler

M Jaffe

L R Malkin

P Orton

Company Secretary

E Flood

Independent Examiner

Nielsens

Chartered Accountants

The Gatehouse

453 Cranbrook Road

Ilford

Essex

IG2 6EW

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 Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Approved by order of the board of trustees on 21 January 2025 and signed on its behalf by:

Wellesley College Foundation (UK)
Limited
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Report of the Trustees
for the Year Ended 30 June 2024

L R Malkin - Trustee

**Independent Examiner's Report to the Trustees of
Wellesley College Foundation (UK)
Limited**

Independent examiner's report to the trustees of Wellesley College Foundation (UK) Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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
4. 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.

Dipakkumar Shah FCA
The Institute of Chartered Accountants in England and Wales

Nielsens
Chartered Accountants
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

21 January 2025

Wellesley College Foundation (UK)
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Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 30 June 2024

	Notes	Unrestricted fund £	Restricted funds £	30.6.24 Total funds £	30.6.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		8,925	103,950	112,875	156,036
EXPENDITURE ON					
Charitable activities					
Grant		5,100	103,950	109,050	156,049
Other		2,094	-	2,094	297
Total		7,194	103,950	111,144	156,346
NET INCOME/(EXPENDITURE)		1,731	-	1,731	(310)
RECONCILIATION OF FUNDS					
Total funds brought forward		273	-	273	583
TOTAL FUNDS CARRIED FORWARD		2,004	-	2,004	273

The notes form part of these financial statements

Wellesley College Foundation (UK)
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Balance Sheet
30 June 2024

	Notes	Unrestricted fund £	Restricted funds £	30.6.24 Total funds £	30.6.23 Total funds £
CURRENT ASSETS					
Debtors	3	1,025	1,006	2,031	12,791
Cash at bank		979	-	979	273
		2,004	1,006	3,010	13,064
CREDITORS					
Amounts falling due within one year	4	-	(1,006)	(1,006)	(12,791)
NET CURRENT ASSETS		2,004	-	2,004	273
TOTAL ASSETS LESS CURRENT LIABILITIES		2,004	-	2,004	273
NET ASSETS/(LIABILITIES)		2,004	-	2,004	273
FUNDS	5				
Unrestricted funds				2,004	273
TOTAL FUNDS				2,004	273

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 January 2025 and were signed on its behalf by:

L R Malkin - Trustee

The notes form part of these financial statements

Wellesley College Foundation (UK)
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Notes to the Financial Statements
for the Year Ended 30 June 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2024 nor for the year ended 30 June 2023.

Wellesley College Foundation (UK)
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Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		30.6.24	30.6.23
		£	£
Gift aid		2,031	12,791
		<u> </u>	<u> </u>
4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		30.6.24	30.6.23
		£	£
Grants payable		1,006	12,791
		<u> </u>	<u> </u>
5. MOVEMENT IN FUNDS			
	At 1.7.23	Net movement in funds	At 30.6.24
	£	£	£
Unrestricted funds			
General	273	1,731	2,004
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>273</u>	<u>1,731</u>	<u>2,004</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General	8,925	(7,194)	1,731
Restricted funds			
Hillary Rodham Clinton Fund	103,950	(103,950)	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>112,875</u>	<u>(111,144)</u>	<u>1,731</u>

Comparatives for movement in funds

	At 1.7.22	Net movement in funds	At 30.6.23
	£	£	£
Unrestricted funds			
General	570	(297)	273
Restricted funds			
Misc.	13	(13)	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>583</u>	<u>(310)</u>	<u>273</u>

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Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

5. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General	2,205	(2,502)	(297)
Restricted funds			
Misc.	153,831	(153,844)	(13)
TOTAL FUNDS	<u>156,036</u>	<u>(156,346)</u>	<u>(310)</u>

Funds include £1, representing fully paid share capital of 1 ordinary share of £1 allotted and issued to Wellesley College. On dissolution the reserves of the company may only be used for charitable purposes as per the company's objectives or as directed by the Charity Commission.

6. ULTIMATE PARENT COMPANY

Wellesley College, USA, is the ultimate controlling party, and was the principal beneficiary of grants made by the charity in the current year. It also makes contributions towards the charity's administration and governance costs which amounted to £2,800 (2023 - NIL). They are shown as donated services in these accounts.

Wellesley College is a not-for-profit organization whose mission is to provide an excellent liberal arts education for women who will make a difference in the world and is based at 106 Central Street, Wellesley, MA, 02481 USA.

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2024.

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Detailed Statement of Financial Activities
for the Year Ended 30 June 2024

	30.6.24 £	30.6.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	109,050	143,245
Gift aid	1,025	12,791
Donated services and facilities	2,800	-
	112,875	156,036
Total incoming resources	112,875	156,036
EXPENDITURE		
Charitable activities		
Grants to institutions	109,050	156,049
Support costs		
Finance		
Bank charges	294	297
Governance costs		
Accountancy and legal fees	1,800	-
	111,144	156,346
Net income/(expenditure)	1,731	(310)

This page does not form part of the statutory financial statements