Company registration number: 09973689

Charity registration number: 1170230

Williams College Foundation (UK) Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2022

Westlake Clark Audit LLP
Statutory Auditor
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Williams College Foundation (UK) Limited

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Williams College Foundation (UK) Limited

Reference and Administrative Details

Trustees	S Staley M McComish S Hogan F Puddester (resigned on 28 August 2021) E L Kim M F Wagner (appointed on 19 October 2021) Kelly Kervan
Principal Office	99 Durlston Road London E5 8RP The charity is incorporated in England and Wales
Company Registration Number	09973689
Charity Registration Number	1170230
Bankers	Barclays Bank
Auditor	Westlake Clark Audit LLP Statutory Auditor 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

Williams 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).

Objectives and activities

Objects and aims

The objects and aims of the charity are:
a) the advancement of learning and education in particular at Williams College and;
b) such other exclusively charitable purposes as the trustees may in their absolute discretion determine.

Objectives, strategies and activities

The charity aims to achieve its objectives by providing grants to Williams College. During the period the charity was able to provide grants totalling £41,952 through donations and gift aid also received during the period.

Public benefit

During the year under review grants to educational establishments of £41,952 were made in furtherance of the aims of the charity. The trustees believe that the grants ultimately result in benefitting the wider public through furthering education.

Williams College Foundation (UK) Limited

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30 June 2022

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.

Developments, activities and achievements
The William College Foundation UK Ltd has assisted Williams 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 Williams College for funding for student and faculty aid, capital renovations, teaching, and research.

Transactions and financial position
The Statement of Financial Activities show total incoming resources for the year of £41,609 (2021 - f £47,249) and net expenditure of £596 (2021 - £4,834).

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 yearend unrestricted reserves stood at deficit of £197 and with restricted funds at surplus of £4,845 giving total reseves of £4,648.

Risk review
The Trustees have conducted their own review of the major risks to which the charity is exposed and haveconcluded 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 Williams College of William'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.

Structure, governance and management

Nature of governing document

The Williams College Foundation (UK) Limited was incorporated on 27 January 2016, registered as a charity on 17 November 2016 and commenced trading on that date.

The charity is incorporated and is constituted and governed by its memorandum and articles of association dated 27 January 2016.

Recruitment and appointment of trustees

The Trustees who are also directors of the company, elect new members as and when required.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk and cash flow risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts to hedge these exposures.

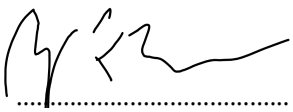
Credit risk

The charity's principal financial assets are bank balances and cash.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

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 .....December 22, 2022..... and signed on its behalf by:



.....
Kelly Kervan
Trustee

Williams College Foundation (UK) Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Williams 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:

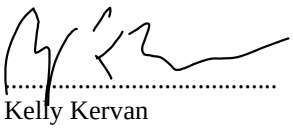
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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.

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 .....December 22, 2022..... and signed on its behalf by:



.....
Kelly Kervan
Trustee

Williams College Foundation (UK) Limited

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

Opinion

We have audited the financial statements of Williams 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue .

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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.

Independent Auditor's Report to the Members of Williams 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

• 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 5), 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.

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

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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 available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Williams College Foundation (UK) Limited

Independent Auditor's Report to the Members of Williams 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.

.....
Moganarden 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:.....

Williams College Foundation (UK) Limited

Statement of Financial Activities for the Year Ended 30 June 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	9,024	32,584	41,608
Other income	3	1	-	1
Total Income		9,025	32,584	41,609
Expenditure on:				
Charitable activities	4	(9,621)	(32,584)	(42,205)
Total Expenditure		(9,621)	(32,584)	(42,205)
Net expenditure		(596)	-	(596)
Net movement in funds		(596)	-	(596)
Reconciliation of funds				
Total funds brought forward		399	4,845	5,244
Total funds carried forward	13	(197)	4,845	4,648

	Note	Unrestricted £	Restricted £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	2,619	44,629	47,248
Other income	3	1	-	1
Total Income		2,620	44,629	47,249
Expenditure on:				
Charitable activities	4	(7,454)	(44,629)	(52,083)
Total Expenditure		(7,454)	(44,629)	(52,083)
Net expenditure		(4,834)	-	(4,834)
Net movement in funds		(4,834)	-	(4,834)
Reconciliation of funds				
Total funds brought forward		5,233	4,845	10,078
Total funds carried forward	13	399	4,845	5,244

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.

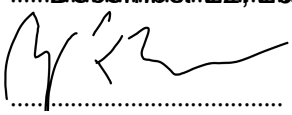
Williams College Foundation (UK) Limited

(Registration number: 09973689)
Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Current assets			
Debtors	9	30	376
Cash at bank and in hand	10	4,618	5,049
		4,648	5,425
Creditors: Amounts falling due within one year	11	-	(181)
Net assets		4,648	5,244
Funds of the charity:			
Restricted		4,845	4,845
Unrestricted income funds			
Called up share capital	12	1	1
Unrestricted	13	(198)	398
Total unrestricted funds		(197)	399
Total funds		4,648	5,244

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

The financial statements on pages 10 to 19 were approved by the trustees and authorised for issue on .....December 22, 2022..... and signed on their behalf by:



.....
Kelly Kervan
Trustee

Williams College Foundation (UK) Limited

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

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (effective 1 January 2019) - (Charities SORP (FRS 102) Revised), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

General information and basis of preparation

Williams College Foundation (UK) Limited is a charitable company limited by share capital, incorporated in England. The registered office address is:
99 Durlston Road
London
England
E5 8RP

The principal activities and operations of the charity are shown on page 2 of these financial statements.

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 accounts are presented in sterling to the nearest £1.

Going concern

The Charity's Financial Statements show total income of £41,609 (2021: - £47,249) for the year and total reserves of £4,648 (2021: £5,244). The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

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.

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 fullymet, 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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount repaid net of any discounts due.

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.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

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), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations from individuals	7,219	26,067	33,286	40,643
Gift aid reclaimed	1,805	6,517	8,322	6,605
	9,024	32,584	41,608	47,248

The donations and legacies in 2021, totalling £47,248 consisted of £2,619 attributed to unrestricted funds and £44,629 to restricted funds.

3 Other income

	Unrestricted General £	Total 2022 £	Total 2021 £
Bank loyalty bonus	1	1	1

Other income in 2021, totalling £1 attributed to unrestricted funds.

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Grant funding of activities		9,368	32,584	41,952	51,756
Allocated support costs	5	253	-	253	327
		9,621	32,584	42,205	52,083

The total above includes £9,621 (2021- £7,454) attributable to unrestricted funds and £32,584 (2021- £44,629) to restricted fund.

5 Analysis of support costs

Support costs allocated to charitable activities

	Basis of allocation	Finance costs £	Total 2022 £	Total 2021 £
Grant funding of activities	100%	253	253	327

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £1,250 for the year (2021 - £Nil).

7 Auditors' remuneration

Auditors fees are paid for by Williams College (parent company) on behalf of charity. Fees payable in respect of the year to 30 June 2022 are £1,890 net of VAT (2021- £1,750 net of VAT).

8 Taxation

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

9 Debtors

	2022 £	2021 £
Other debtors	30	376

10 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	1	1
Cash at bank	4,617	5,048
	4,618	5,049

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	-	181

12 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Shares of £1 each	1	1	1	1

13 Funds

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
Unrestricted funds				
General	399	9,025	(9,621)	(197)
Restricted funds	4,845	32,584	(32,584)	4,845
Total funds	5,244	41,609	(42,205)	4,648

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Unrestricted funds				
General	5,233	2,620	(7,454)	399
Restricted funds	4,845	44,629	(44,629)	4,845
Total funds	10,078	47,249	(52,083)	5,244

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

The Reunion Fund is for the purpose of the Class of '93 25th Reunion.

14 Analysis of net assets between funds

	Unrestricted Funds	
	General £	Total funds at 30 June 2022 £
Current assets	4,648	4,648

Analysis of fund balances between net assets for the previous year :	Unrestricted funds General £	Total funds at 30 June 2021 £
Current assets	5,425	5,425
Current liabilities	(181)	(181)
Total net assets	5,244	5,244

15 Related party transactions

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

Williams College (Parent)
During the financial period Williams College incurred costs of £8,281 (2020 - £8,113) on behalf of Williams College Foundation (UK) Limited for which it is not requesting reimbursement. At the balance sheet date the amount due to/from Williams College (Parent) was £Nil (2021 - £Nil).

Eugene Kim (Trustee)
During the year, Eugene Kim made a donation of £1,250 (2021 - £Nil) to the charity. At the balance sheet date the amount due to/from Eugene Kim (Trustee) was £Nil (2021 - £Nil).

Thi Nhuoc Lan Tu (Wife of Trustee Eugene Lee Kim)
During the year, Thi Nhuoc Lan Tu made a donation of £Nil (2021 - £1,500) to the charity. At the balance sheet date the amount due to/from Thi Nhuoc Lan Tu (Wife of Trustee Eugene Lee Kim) was £Nil (2021 - £Nil).

16 Parent and ultimate parent undertaking

Williams College Foundation (UK) Limited is a subsidiary of Williams College. Williams College is a US not for profit organisation whose address is 880 Main St, Williamstown, MA 01267, USA. Williams College Foundation (UK) Limited is controlled by its own Trustees who are all directors of the company.

Company registration number: 09973689

Charity registration number: 1170230

Williams College Foundation (UK) Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2022

Westlake Clark Audit LLP
Statutory Auditor
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Williams College Foundation (UK) Limited

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Williams College Foundation (UK) Limited

Reference and Administrative Details

Trustees	S Staley M McComish S Hogan F Puddester (resigned on 28 August 2021) E L Kim M F Wagner (appointed on 19 October 2021) Kelly Kervan
Principal Office	99 Durlston Road London E5 8RP The charity is incorporated in England and Wales
Company Registration Number	09973689
Charity Registration Number	1170230
Bankers	Barclays Bank
Auditor	Westlake Clark Audit LLP Statutory Auditor 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

Williams 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).

Objectives and activities

Objects and aims

The objects and aims of the charity are:
a) the advancement of learning and education in particular at Williams College and;
b) such other exclusively charitable purposes as the trustees may in their absolute discretion determine.

Objectives, strategies and activities

The charity aims to achieve its objectives by providing grants to Williams College. During the period the charity was able to provide grants totalling £41,952 through donations and gift aid also received during the period.

Public benefit

During the year under review grants to educational establishments of £41,952 were made in furtherance of the aims of the charity. The trustees believe that the grants ultimately result in benefitting the wider public through furthering education.

Williams College Foundation (UK) Limited

DIRECTORS' AND TRUSTEES' REPORT
FOR THE YEAR ENDED 30 June 2022

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.

Developments, activities and achievements
The William College Foundation UK Ltd has assisted Williams 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 Williams College for funding for student and faculty aid, capital renovations, teaching, and research.

Transactions and financial position
The Statement of Financial Activities show total incoming resources for the year of £41,609 (2021 - f £47,249) and net expenditure of £596 (2021 - £4,834).

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 yearend unrestricted reserves stood at deficit of £197 and with restricted funds at surplus of £4,845 giving total reseves of £4,648.

Risk review
The Trustees have conducted their own review of the major risks to which the charity is exposed and haveconcluded 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 Williams College of William'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.

Structure, governance and management

Nature of governing document

The Williams College Foundation (UK) Limited was incorporated on 27 January 2016, registered as a charity on 17 November 2016 and commenced trading on that date.

The charity is incorporated and is constituted and governed by its memorandum and articles of association dated 27 January 2016.

Recruitment and appointment of trustees

The Trustees who are also directors of the company, elect new members as and when required.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk and cash flow risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts to hedge these exposures.

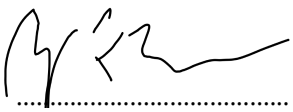
Credit risk

The charity's principal financial assets are bank balances and cash.
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

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 .....December 22, 2022..... and signed on its behalf by:



.....
Kelly Kervan
Trustee

Williams College Foundation (UK) Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Williams 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:

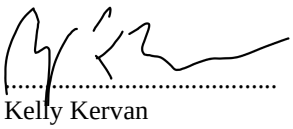
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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.

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 .....December 22, 2022..... and signed on its behalf by:



.....
Kelly Kervan
Trustee

Williams College Foundation (UK) Limited

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

Opinion

We have audited the financial statements of Williams 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue .

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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.

Independent Auditor's Report to the Members of Williams 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

• 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 5), 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.

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

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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.

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 available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Williams College Foundation (UK) Limited

Independent Auditor's Report to the Members of Williams 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.

.....
Moganarden 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:.....

Williams College Foundation (UK) Limited

Statement of Financial Activities for the Year Ended 30 June 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:				
Donations and legacies	2	9,024	32,584	41,608
Other income	3	1	-	1
Total Income		9,025	32,584	41,609
Expenditure on:				
Charitable activities	4	(9,621)	(32,584)	(42,205)
Total Expenditure		(9,621)	(32,584)	(42,205)
Net expenditure		(596)	-	(596)
Net movement in funds		(596)	-	(596)
Reconciliation of funds				
Total funds brought forward		399	4,845	5,244
Total funds carried forward	13	(197)	4,845	4,648

	Note	Unrestricted £	Restricted £	Total 2021 £
Income and Endowments from:				
Donations and legacies	2	2,619	44,629	47,248
Other income	3	1	-	1
Total Income		2,620	44,629	47,249
Expenditure on:				
Charitable activities	4	(7,454)	(44,629)	(52,083)
Total Expenditure		(7,454)	(44,629)	(52,083)
Net expenditure		(4,834)	-	(4,834)
Net movement in funds		(4,834)	-	(4,834)
Reconciliation of funds				
Total funds brought forward		5,233	4,845	10,078
Total funds carried forward	13	399	4,845	5,244

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.

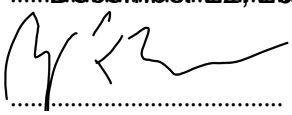
Williams College Foundation (UK) Limited

(Registration number: 09973689)
Balance Sheet as at 30 June 2022

	Note	2022 £	2021 £
Current assets			
Debtors	9	30	376
Cash at bank and in hand	10	4,618	5,049
		4,648	5,425
Creditors: Amounts falling due within one year	11	-	(181)
Net assets		4,648	5,244
Funds of the charity:			
Restricted		4,845	4,845
Unrestricted income funds			
Called up share capital	12	1	1
Unrestricted	13	(198)	398
Total unrestricted funds		(197)	399
Total funds		4,648	5,244

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

The financial statements on pages 10 to 19 were approved by the trustees and authorised for issue on .....December 22, 2022..... and signed on their behalf by:



.....
Kelly Kervan
Trustee

Williams College Foundation (UK) Limited

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

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (effective 1 January 2019) - (Charities SORP (FRS 102) Revised), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

General information and basis of preparation

Williams College Foundation (UK) Limited is a charitable company limited by share capital, incorporated in England. The registered office address is:
99 Durlston Road
London
England
E5 8RP

The principal activities and operations of the charity are shown on page 2 of these financial statements.

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 accounts are presented in sterling to the nearest £1.

Going concern

The Charity's Financial Statements show total income of £41,609 (2021: - £47,249) for the year and total reserves of £4,648 (2021: £5,244). The trustees are of the view that these results have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

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.

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 fullymet, 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.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount repaid net of any discounts due.

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.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);

2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and

3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

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), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations from individuals	7,219	26,067	33,286	40,643
Gift aid reclaimed	1,805	6,517	8,322	6,605
	9,024	32,584	41,608	47,248

The donations and legacies in 2021, totalling £47,248 consisted of £2,619 attributed to unrestricted funds and £44,629 to restricted funds.

3 Other income

	Unrestricted General £	Total 2022 £	Total 2021 £
Bank loyalty bonus	1	1	1

Other income in 2021, totalling £1 attributed to unrestricted funds.

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Grant funding of activities		9,368	32,584	41,952	51,756
Allocated support costs	5	253	-	253	327
		9,621	32,584	42,205	52,083

The total above includes £9,621 (2021- £7,454) attributable to unrestricted funds and £32,584 (2021- £44,629) to restricted fund.

5 Analysis of support costs

Support costs allocated to charitable activities

	Basis of allocation	Finance costs £	Total 2022 £	Total 2021 £
Grant funding of activities	100%	253	253	327

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £1,250 for the year (2021 - £Nil).

7 Auditors' remuneration

Auditors fees are paid for by Williams College (parent company) on behalf of charity. Fees payable in respect of the year to 30 June 2022 are £1,890 net of VAT (2021- £1,750 net of VAT).

8 Taxation

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

9 Debtors

	2022 £	2021 £
Other debtors	30	376

10 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	1	1
Cash at bank	4,617	5,048
	4,618	5,049

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	-	181

12 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Shares of £1 each	1	1	1	1

13 Funds

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Balance at 30 June 2022 £
Unrestricted funds				
General	399	9,025	(9,621)	(197)
Restricted funds	4,845	32,584	(32,584)	4,845
Total funds	5,244	41,609	(42,205)	4,648

	Balance at 1 July 2020 £	Incoming resources £	Resources expended £	Balance at 30 June 2021 £
Unrestricted funds				
General	5,233	2,620	(7,454)	399
Restricted funds	4,845	44,629	(44,629)	4,845
Total funds	10,078	47,249	(52,083)	5,244

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

The Reunion Fund is for the purpose of the Class of '93 25th Reunion.

14 Analysis of net assets between funds

	Unrestricted Funds	
	General £	Total funds at 30 June 2022 £
Current assets	4,648	4,648

Analysis of fund balances between net assets for the previous year :	Unrestricted funds General £	Total funds at 30 June 2021 £
Current assets	5,425	5,425
Current liabilities	(181)	(181)
Total net assets	5,244	5,244

15 Related party transactions

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

Williams College (Parent)
During the financial period Williams College incurred costs of £8,281 (2020 - £8,113) on behalf of Williams College Foundation (UK) Limited for which it is not requesting reimbursement. At the balance sheet date the amount due to/from Williams College (Parent) was £Nil (2021 - £Nil).

Eugene Kim (Trustee)
During the year, Eugene Kim made a donation of £1,250 (2021 - £Nil) to the charity. At the balance sheet date the amount due to/from Eugene Kim (Trustee) was £Nil (2021 - £Nil).

Thi Nhuoc Lan Tu (Wife of Trustee Eugene Lee Kim)
During the year, Thi Nhuoc Lan Tu made a donation of £Nil (2021 - £1,500) to the charity. At the balance sheet date the amount due to/from Thi Nhuoc Lan Tu (Wife of Trustee Eugene Lee Kim) was £Nil (2021 - £Nil).

16 Parent and ultimate parent undertaking

Williams College Foundation (UK) Limited is a subsidiary of Williams College. Williams College is a US not for profit organisation whose address is 880 Main St, Williamstown, MA 01267, USA. Williams College Foundation (UK) Limited is controlled by its own Trustees who are all directors of the company.

Williams College Foundation (UK) Limited

Independent Auditor's Report to the Members of Williams 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.

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Moganarden 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: 26/01/2023