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REGISTERED COMPANY NUMBER: 13060396 (England and Wales)
REGISTERED CHARITY NUMBER: 1196155

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 December 2024

for

UT Foundation UK Limited

Nielsens
Statutory Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

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Accounting and Reporting by Charities: Statement of Recommended Practice applicable to c
accounts in accordance with the Financial Reporting Standard applicable in the UK and Republ
(effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charity, for the public benefit, are:

- to operate a registered charity, under the Charities Act 1993, to assist in the advancement of learn
  education (but without limitation) at or in connection with the University of Texas
- such other exclusive charitable purposes as the trustees may in their absolute discretion determin

The aims for the year have been to increase the collection of gifts and donations from alumni an
further ways to bring the Charity's educational programme benefits to a wider range of peopl
budgets.

Future plans are to continue to build on the increase in donated funds activity and make them ava
to the University of Texas Foundation, Inc., a not-for-profit charitable organisation registered in t

Grant making and public benefit

The Charity, through its governing body, the Board of Trustees, is aware of its responsibilities as
public benefit across its activities and has had due regard to the latest version of the Charity Comm
guidance.

During the year under review the charity made grants to educational establishments of £1,241,344
furtherance of the objects of the charity. The trustees believe that the educational grants, all mad
Texas Foundation, Inc.in the current year, ultimately result in benefiting the wider public and prom

Significant activities and principal funding sources

Donations of £3,358 received during the year were for unrestricted charitable activities whilst a d
was received for a restricted activity, as detailed below. The trustees applied the restricted funds
donor's wishes to the following cause:

1) Baker Chair in Sustainability and Leadership at the University of Texas at Austin - an endowed
will attract distinguished leadership to the University and ensure that efforts to accelerate sustainab
in perpetuity.

STRATEGIC REPORT

Financial position and review

In the year under review incoming resources amounted to £1,280,282 (2023 - £1,204,853).

The Charity successed in matching donations received last year. The Charity continued its policy
grants for the benefit of the Universities in Texas. Future plans are to try to increase donated
available for grant making.

Reserves policy

To achieve its objectives, the charity has elected to donate all its incoming resources to the c

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STRATEGIC REPORT

Financial review

Investment policy and objectives

In accordance with the charity's Memorandum of Association the charity's trustees have the power to invest in such investments, securities, or property as they see fit. Funds are invested in accordance with the donors' wishes and in the absence of specific requests; donations received by the charity are placed on bank deposit until distribution.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. It has considered the level of funds held together with the expected level of income and expenditure likely to be received and paid in the 12 months period from authorising these financial statements.
In their opinion, the budgeted income and expenditure, together with funds held, are sufficient for the charity to be able to continue as a going concern. The committee incurs financial commitments only when funds are available and there is no particular policy to hold reserve funds over and above the minimum required to meet administrative costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the memorandum and articles of association dated 3 December 2020, and constitutes a limited company having a share capital of £1, as defined by the Companies Act 2006.

The charity's Memorandum of Association does not allow payment of any dividends to shareholders. It also precludes shareholders from partaking in the distribution of any remaining property, should the charity be wound up or dissolved, in which event, any remaining surplus would be payable to charitable institutions with similar aims.

Recruitment and appointment of new trustees

Any new appointments are at the unanimous recommendation of the board but after consultation with the ultimate controlling party. At least half the board members should be at such meeting.

Organisational structure and decision making

A minimum of three trustees must be appointed. Trustees, appointed for a fixed term may be re-appointed. there has been an average of 5 trustees throughout the period.

Induction and training of new trustees

On appointment, each trustee is given, in the view of the board, sufficient training and has sufficient knowledge of their specific field to understand the nature of the charity and is fully compliant with the charity's current view of its progression and given a copy of the UK Charity Commission's publication 'The Essential Trustee: what you need to know and what you need to do' and agrees to follow it.

Related parties

1) The University of Texas Foundation, Inc., a not-for-profit registered charity in the State of Texas, USA, is the ultimate controlling party and beneficiary of the charitable donations made by the Charity. It bears the annual audit and accountancy costs amounting to £2,160 (2023 -£2,040) of which audit fees were £1,200 (2023 -£1,080). It also contributed £6,674 (2023 - £6,653) towards the charity's finance and administration costs. These contributions are recorded as part of other income in the accounts.

2) Restricted funds include £1 representing the issued and paid-up share capital of the company, being the fully paid subscriber's ordinary share of £1 allotted and issued to The University of Texas Foundation, Inc.

3) Consolidated financial statements of the University of Texas Foundation, Inc. for the periods ending 31 December 2022 onwards, may be obtained from the Secretary or online at www.utxf.org.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have reviewed the major risks to which the Charity is exposed and are content with the procedures that have been established to mitigate those risks. They do not believe that there is any material risk at present to which the Charity is exposed and which needs disclosure.

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
13060396 (England and Wales)

Registered Charity number
1196155

Registered office
99 Durlston Road
London
United Kingdom
E5 8RP

Trustees
J L Baker
S D Despain
J E Eldredge
D K Nadar
T J Perich
J S Cantara
S Chisholm
R Dhir
D B Glass
S Pan

Auditors
Nielsens
Statutory Auditors
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of UT 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

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STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

AUDITORS
The auditors, Nielsens, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ...15... April 2025 and signed on the board's behalf by:

DocuSigned by:
Thomas J. Perich
6DE7F716B42D485...
T J Perich - Trustee

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Report of the Independent Auditors to the Trustees of UT Foundation UK Limited

Opinion

We have audited the financial statements of UT Foundation UK Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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Report of the Independent Auditors to the Trustees of UT Foundation UK Limited

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. We discussed the possibility of fraud with senior management and whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of receipts and payments to various parties paying attention to the evidence obtained in all respects.

We obtained an understanding of the legal and regulatory framework applicable to the entity and how it complies with the framework by discussing with senior management and checking compliance with the regulations. Any fraud or irregularity of a material amount is likely to be detected whilst conducting our routine procedures.

In common with all audits under ISAs (UK) we also performed specific procedures to respond to the risk of management override. We assessed that the charitable company's control environment is adequate for the size and operating model of such a charitable company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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Report of the Independent Auditors to the Trustees of UT Foundation UK Limited

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nielsens

Nielsens
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
The Gatehouse
453 Cranbrook Road
Ilford
Essex
IG2 6EW

Date: ...15... April 2025

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UT Foundation UK Limited

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	12,163	1,568,200	1,580,363	1,599,619
Investment income	3	13	309	322	751
Other income		-	-	-	4,453
Total		12,176	1,568,509	1,580,685	1,604,823
EXPENDITURE ON					
Charitable activities	4				
Grants to Educational Institutions		3,244	1,538,100	1,541,344	1,595,191
Other		9,088	30,409	39,497	9,179
Total		12,332	1,568,509	1,580,841	1,604,370
NET INCOME/(EXPENDITURE)		(156)	-	(156)	453
RECONCILIATION OF FUNDS					
Total funds brought forward		5,422	1	5,423	4,970
TOTAL FUNDS CARRIED FORWARD		5,266	1	5,267	5,423

The notes form part of these financial statements

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UT Foundation UK Limited

Balance Sheet
31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
CURRENT ASSETS					
Cash at bank and in hand		5,266	1	5,267	5,423
NET CURRENT ASSETS		5,266	1	5,267	5,423
TOTAL ASSETS LESS CURRENT LIABILITIES		5,266	1	5,267	5,423
NET ASSETS		5,266	1	5,267	5,423
FUNDS	10				
Unrestricted funds				5,266	5,422
Restricted funds				1	1
TOTAL FUNDS				5,267	5,423

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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 audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on ....15.. April 2025 and were signed on its behalf by:

DocuSigned by:
Thomas J. Perich
6DE7F716B42D486...

T J Perich - Trustee

The notes form part of these financial statements

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UT Foundation UK Limited

Cash Flow Statement
for the Year Ended 31 December 2024

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	(478)	(298)
Net cash used in operating activities		(478)	(298)
Cash flows from investing activities			
Interest received		322	751
Net cash provided by investing activities		322	751
Change in cash and cash equivalents in the reporting period		(156)	453
Cash and cash equivalents at the beginning of the reporting period		5,423	4,970
Cash and cash equivalents at the end of the reporting period		5,267	5,423

The notes form part of these financial statements

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UT Foundation UK Limited

Notes to the Cash Flow Statement for the Year Ended 31 December 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.24 £	31.12.23 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(156)	453
Adjustments for:		
Interest received	(322)	(751)
Net cash used in operations	(478)	(298)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	5,423	(156)	5,267
	5,423	(156)	5,267
Total	5,423	(156)	5,267

The notes form part of these financial statements

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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.

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	1,571,529	1,590,726
Donated services and facilities	8,834	8,893
	1,580,363	1,599,619

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3. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Deposit account interest	322	751

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)
	£
Grants to Educational Institutions	1,541,344

5. GRANTS PAYABLE

	31.12.24	31.12.23
	£	£
Grants to Educational Institutions	1,541,344	1,595,191

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Other resources expended	30,663	8,834	39,497

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.24	31.12.23
	£	£
Auditors' remuneration	1,200	1,080
Auditors' remuneration for non audit work	960	960

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

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9. STAFF COSTS

There were no staff costs for the year ended 31 December 2024 nor for the year ended 31 December 2023.

10. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
Education	5,422	(156)	5,266
Restricted funds			
Share capital	1	-	1
TOTAL FUNDS	5,423	(156)	5,267

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Education	12,176	(12,332)	(156)
Restricted funds			
Education	1,568,509	(1,568,509)	-
TOTAL FUNDS	1,580,685	(1,580,841)	(156)

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
Education	4,969	453	5,422
Restricted funds			
Share capital	1	-	1
TOTAL FUNDS	4,970	453	5,423

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10. 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			
Education	34,823	(34,370)	453
Restricted funds			
Education	1,570,000	(1,570,000)	-
TOTAL FUNDS	1,604,823	(1,604,370)	453

11. RELATED PARTY DISCLOSURES

1) The University of Texas Foundation, Inc., a not for profit registered charity in the State of Texas, USA and is the ultimate controlling party and beneficiary of the charitable donations made by the company and it bears the annual audit and accountancy costs amounting to £2040 (2023 -£2040) of which audit fees were £1,080 (2023 - £1,080). It also contributed £6,674 (2023 - £6,683) towards the charity's finance and administration costs. These contributions are recorded as part of other income in the accounts.

2) Restricted funds includes £1 representing the issued share capital of the company, being the fully paid 1 Foundation Inc.ordinary share of £1 allotted and issued to The University of Texas Foundation, Inc.

3) Consolidated financial statements of the University of Texas Foundation, Inc. for the periods ending 31 December 2022 onwards, may be obtained from the Secretary or online at www.utxf.org.

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UT Foundation UK Limited

Detailed Statement of Financial Activities for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,571,529	1,590,726
Donated services and facilities	8,834	8,893
	1,580,363	1,599,619
Investment income		
Deposit account interest	322	751
Other income		
Exchange differences	-	4,453
Total incoming resources	1,580,685	1,604,823
EXPENDITURE		
Charitable activities		
Grants to University of Texas	1,541,344	1,595,191
Support costs		
Finance		
Bank charges	354	486
Exchange rate difference	30,309	-
	30,663	486
Governance costs		
Auditors' remuneration	1,200	1,080
Auditors' remuneration for non audit work	960	960
Management & Administration	6,674	6,653
	8,834	8,693
Total resources expended	1,580,841	1,604,370
Net (expenditure)/income	(156)	453

Certificate Of Completion

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Karen Pump
9011 Mountain Ridge Dr., Suite 150
Austin, TX 78759
kpump@utxf.org
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Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

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Sarah Collin charityservicesuk@yahoo.com Security Level: Email, Account Authentication (None)	COPIED	Sent: 4/18/2025 8:47:31 AM

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Notary Events	Signature	Timestamp

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Certified Delivered	Security Checked	4/18/2025 8:46:53 AM
Signing Complete	Security Checked	4/18/2025 8:47:29 AM
Completed	Security Checked	4/18/2025 8:47:31 AM

Payment Events	Status	Timestamps