

Tufts Global UK, Limited

Financial Statements

**For the year ended
30 June 2025**

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2025. The prior period of account was a longer period due to it being the period of incorporation of the charitable company therefore prior period figures may not be entirely comparable.

Reference and administrative details

Registered charity name Tufts Global UK, Limited

Charity registration number 1206207

Company registration number 14738727

Principal office and registered office Third Floor
20 Old Bailey
London
EC4M 7AN
United Kingdom

The trustees

J Pearsall
E Nahar
B Anderson
O C Holmstrom
P J Love
E Keegan
M M Ghosh
S Thomas III
J Sarazen
Y Khat
M N Dakin
D Chigas
P Mallett
S M Judge

Auditor Gibson Booth
Chartered Accountants & Statutory Auditors
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

Solicitors Withers LLP
Third Floor
20 Old Bailey
London
United Kingdom
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Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 30 June 2025

Structure, governance and management

Governing document

Tufts Global UK, Limited (the 'Charity') was incorporated on March 17, 2023 and is a registered charity. The Charity is constituted as a company limited by shares and the registered company number is 14738727. The Charity is governed by its Memorandum and Articles of Association, which have not been amended since incorporation.

Appointment of trustees

The Articles of Association require that the Charity has a minimum of three trustees but specify no maximum. The power of appointing new or additional trustees of the Charity is vested in the Charity's shareholder, the Trustees of Tufts College, known as Tufts University (the 'University').

Trustee induction

The Charity intends that on an ongoing basis newly appointed trustees of the Charity shall undergo training to brief them on their legal obligations under charity and company law; the content of the Articles of Association; the committee and decision-making processes; and the business structure and recent financial performance of the Charity.

Organisation and related parties

The strategic direction and administration of the Charity is the responsibility of the Charity's board of trustees (the 'Board'), who monitor progress throughout the year and the Board, and duly formed committees, meet at such times as are required to properly discharge the business of the Charity.

The Charity's sole shareholder is the University, a higher education institution incorporated in the Commonwealth of Massachusetts, United States of America.

Objectives and activities

The Charity's charitable objects, as included in the Articles of Association are: (a) the advancement of learning and education in particular (but without limitation) at or in connection with the University in any part of the world; and (b) such other exclusively charitable purposes under the law of England and Wales as the Trustees may in their absolute discretion determine.

The Charity intends to further these objects by making grants for educational purposes for the public benefit out of funds contributed by alumni and other donors.

To support the educational objective for the public benefit, the Charity will provide experimental learning opportunities, including educational seminars, field studies, guided travel and social and extracurricular activity, as well as academic counselling and student support to maximise the educational impact of programmes offered. The Charity intends to collaborate with other higher education and cultural institutions to offer learning opportunities.

The University, with which the Charity works closely, offers a wide range of financial aid, grants and scholarships to students at the University.

The Trustees have regard to the Charity Commission's public benefit guidance into account when exercising powers or duties to which the guidance is relevant.

Achievements and performance

The period under review has been the first period of existence for the Charity and the activities carried out have been aimed at preparing a solid framework for future activities. The directors have achieved their principal initial aim which was to establish procedures for the acceptance of donations and a policy and procedures for grant making, as well as the engagement of a consultant administrator to support these activities. In addition, following the close of the reporting period, the Charity has continued to give consideration to additional policies and committees to facilitate the Charity's operations.

Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 30 June 2025

Financial review

The Charity is newly formed and is in the process of becoming operational. When operational it will be funded by donations from alumni and other donors, as well as by donations from the University to fund projected operating expenses.

During the year, the Charity received £152,828 (2024: £7,533) of donations and legacies income to fund the Charity's initial operations.

Going Concern

At the time of reporting, the Charity remains a going concern, with a strong commitment from the University, the Charity's main donor, to support its projected operational costs.

Investment powers and policy

The Charity has a wide power of investment in respect of any assets not immediately required in the Charity's grant making or other operational activities. There were no investments during the year.

Reserves policy

The Charity has begun to operationalize during the period under review as it completed its establishment formalities. At the time of reporting the trustees consider the unrestricted funds of the Charity available for expenditure are adequate and appropriate for the early stage of the Charity's operational development. The trustees formulated a reserves policy in December 2025 ensuring the Charity has a process in place to confirm it has adequate resources to meet its financial needs.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on ~~5 November 2025~~ and signed on behalf of the board of trustees by:



J Pearsall
Trustee

Trustees' Responsibilities Statement

Year ended 30 June 2025

The trustees, who are also directors of Tufts Global UK, Limited for the purposes of company law, are responsible for preparing the Trustees' Annual Report 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. 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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.

Independent Auditor's Report to the Members of Tufts Global UK, Limited

Year ended 30 June 2025

Opinion

We have audited the financial statements of Tufts Global UK, Limited (the 'charitable company') for the period ended 30 June 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 30 June 2025, 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 auditor 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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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 course of 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.

Opinions 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of Tufts Global UK, Limited (*continued*)

Year ended 30 June 2025

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ;or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 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 Tufts Global UK, Limited (*continued*)

Year ended 30 June 2025

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, and determined that the principal risks were related to management bias through manipulation of accounting estimates or posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- testing of non-purchase and sales ledger bank transactions;
- testing the appropriateness of journal entries;
- testing of purchase invoice authorisations.

Because of the inherent limitations of an audit, there is a risk that we will fail to detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 the auditor's report.

Use of our report

This report is made solely to the charitable company's members, 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 charitable company's members 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 the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.



Patrick Heaton (Nov 5, 2025,
3:16pm)

Patrick Heaton FCA (Senior Statutory Auditor)

For and on behalf of
Gibson Booth
Chartered Accountants & Statutory Auditors
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

05 Nov 2025

Statement of Financial Activities
(including income and expenditure account)

Year ended 30 June 2025

		Year to 30 Jun 25			Period from 17 Mar 23 to 30 Jun 24
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	59,818	93,010	152,828	7,533
Total income		<u>59,818</u>	<u>93,010</u>	<u>152,828</u>	<u>7,533</u>
Expenditure					
Expenditure on charitable activities	5,6	(43,935)	(74,150)	(118,085)	(5,368)
Total expenditure		<u>(43,935)</u>	<u>(74,150)</u>	<u>(118,085)</u>	<u>(5,368)</u>
Net income and net movement in funds		<u>15,883</u>	<u>18,860</u>	<u>34,743</u>	<u>2,165</u>
Reconciliation of funds					
Total funds brought forward		2,165	—	2,165	—
Total funds carried forward		<u>18,048</u>	<u>18,860</u>	<u>36,908</u>	<u>2,165</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 14 form part of these financial statements.

Statement of Financial Position

30 June 2025

	Note	2025 £	2024 £
Current assets			
Debtors	11	7,578	—
Cash at bank and in hand		33,210	5,105
		<u>40,788</u>	<u>5,105</u>
Creditors: amounts falling due within one year	12	(3,879)	(2,939)
Net current assets		<u>36,909</u>	<u>2,166</u>
Total assets less current liabilities		<u>36,909</u>	<u>2,166</u>
Net assets		<u>36,909</u>	<u>2,166</u>
Funds of the charity			
Called up share capital	13	1	1
Restricted funds	14	18,860	—
Unrestricted funds	14	18,048	2,165
Total charity funds		<u>36,909</u>	<u>2,166</u>

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

These financial statements were approved by the board of trustees and authorised for issue on ~~5 November 2025~~ and are signed on behalf of the board by:



J Pearsall
Trustee

The notes on pages 10 to 14 form part of these financial statements.

Notes to the Financial Statements

Year ended 30 June 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Third Floor, 20 Old Bailey, London, EC4M 7AN, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

No significant judgements have been made in the process of applying the entity's accounting policies.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Allocation of support costs

The allocation of support costs between activity types is an estimation based upon the type of work performed and expenditure required for each activity type.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Notes to the Financial Statements (*continued*)

Year ended 30 June 2025

3. Accounting policies (*continued*)

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	59,818	93,010	152,828
	<u>59,818</u>	<u>93,010</u>	<u>152,828</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	7,533	—	7,533
	<u>7,533</u>	<u>—</u>	<u>7,533</u>

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations paid	—	74,150	74,150
Support costs	43,935	—	43,935
	<u>43,935</u>	<u>74,150</u>	<u>118,085</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations paid	—	—	—
Support costs	5,368	—	5,368
	<u>5,368</u>	<u>—</u>	<u>5,368</u>

Notes to the Financial Statements (*continued*)

Year ended 30 June 2025

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £
Donations paid	74,150	37,589	111,739
Governance costs	—	6,346	6,346
	<u>74,150</u>	<u>43,933</u>	<u>118,085</u>

	Activities undertaken directly £	Support costs £	Total funds 2024 £
Donations paid	—	—	—
Governance costs	—	5,368	5,368
	<u>—</u>	<u>5,368</u>	<u>5,368</u>

7. Analysis of support costs

	Total 2025 £	Total 2024 £
Room hire	27,500	—
Audit fees	3,600	2,400
Professional fees	9,433	2,800
Bank charges	3,402	168
	<u>43,935</u>	<u>5,368</u>

8. Auditors remuneration

	Year to 30 Jun 25 £	Period from 17 Mar 23 to 30 Jun 24 £
Fees payable for the audit of the financial statements	<u>3,600</u>	<u>2,400</u>

9. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

10. Trustee remuneration and expenses

No trustee received any remuneration during the year (2024: £Nil).

No trustee was reimbursed for any expenses during the year (2024: £Nil).

11. Debtors

	2025 £	2024 £
Prepayments and accrued income	<u>7,578</u>	<u>—</u>

12. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans and overdrafts	—	56
Accruals and deferred income	3,879	2,883
	<u>3,879</u>	<u>2,939</u>

Notes to the Financial Statements (*continued*)

Year ended 30 June 2025

14. Called up share capital

	2025		2024	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

13. Analysis of charitable funds

Unrestricted funds

	At 1 July 2024	Income	Expenditure	Transfers	At 30 June 2025
	£	£	£	£	£
General funds	2,165	59,818	(43,935)	—	18,048
	<u>2,165</u>	<u>59,818</u>	<u>(43,935)</u>	<u>—</u>	<u>18,048</u>

	At 17 March 2023	Income	Expenditure	Transfers	At 30 June 2024
	£	£	£	£	£
General funds	—	7,533	(5,368)	—	2,165
	<u>—</u>	<u>7,533</u>	<u>(5,368)</u>	<u>—</u>	<u>2,165</u>

Unrestricted funds represent funds for which the trustees may use as they see fit to further the objects of the charity.

Restricted funds

	At 1 July 2024	Income	Expenditure	Transfers	At 30 June 2025
	£	£	£	£	£
Furtherance of education	—	93,010	(74,150)	—	18,860
	<u>—</u>	<u>93,010</u>	<u>(74,150)</u>	<u>—</u>	<u>18,860</u>

	At 17 March 2023	Income	Expenditure	Transfers	At 30 June 2024
	£	£	£	£	£
Furtherance of education	—	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Restricted funds represent funds that have been received by the charity on which the donor has expressed a restriction that the funds must be used for the furtherance of educational activities.

14. Analysis of net assets between funds

	Called up share capital	Unrestricted Funds	Restricted Funds	Total 2025
	£	£	£	£
Current assets	1	21,927	18,860	40,788
Creditors less than 1 year	—	(3,879)	—	(3,879)
Net assets	<u>1</u>	<u>18,048</u>	<u>18,860</u>	<u>36,909</u>

	Called up share capital	Unrestricted Funds	Restricted Funds	Total 2025
	£	£	£	£
Current assets	1	5,104	—	5,105
Creditors less than 1 year	—	(2,939)	—	—
Net assets	<u>1</u>	<u>2,165</u>	<u>—</u>	<u>2,166</u>

15. Related parties

During the year the charity received £59,818 (2024: £7,533) of donation income from the Trustees of Tufts College who are the sole shareholder of the charity. The charity also paid donations of £74,150 (2024: £nil) to the Trustees of Tufts College. There are no outstanding amounts at the year end.

During the year the charity received £55,400 (2024: £nil) and £15,000 (2024: £nil) from O Holmstrom and M Dakin respectively, both are trustees of the charity. There are no outstanding amounts at the year end.

16. Controlling party

The Charity's immediate and ultimate controlling party are Trustees of Tufts College, incorporated in United States of America. It's principal activities are that of a higher education institution. Control is exercised by the parent via the ownership of share capital. The largest and smallest group in which the results of the company are consolidated is Trustees of Tufts College, the financial statements of which are available from 80 George Street, Medford, MA 02155, USA.