

Company registration number: 08187231  
Charity registration number: 1149064

# Cornell University Foundation (UK) Limited

Annual Report and Financial Statements  
for the Year Ended 30 June 2015

Westlake Clark  
Chartered Accountants  
7 Lynwood Court  
Priestlands Place  
Lymington  
Hampshire  
SO41 9GA



**Cornell University Foundation (UK) Limited**  
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**Cornell University Foundation (UK) Limited**  
**Reference and Administrative Details**

<b>Charity name</b>	Cornell University Foundation (UK) Limited
<b>Charity registration number</b>	1149064
<b>Company registration number</b>	08187231
<b>Principal office</b>	19 Norcott Road London N16 7EJ
<b>Registered office</b>	19 Norcott Road London N16 7EJ
<b>Trustees</b>	Mr D Collier  Mr R Ely  Mr R Banks
<b>Secretary</b>	Ms E Flood
<b>Accountant</b>	Westlake Clark Chartered Accountants 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

# **Cornell University Foundation (UK) Limited**

## **Trustees' Report**

The Trustees present their report and accounts for the year ended 30 June 2015.

### **Objects of the charity, principal activities and organisation of our work**

The Cornell University Foundation (UK) Limited was incorporated on 21 August 2012, registered as a charity on 24 September 2012, and commenced to operate on 2 January 2013.

The charity is incorporated and is constituted and governed by its memorandum and articles of association dated 10 September 2012.

The charity's objects and its principal activities continue to be that of the advancement of education in particular by providing grants to Cornell University to assist in the advancement of students attending the institution.

### **Organisation**

The Board of Trustees and Secretary meet regularly and decisions are made by vote by the Trustees. The Trustees elect new members as and when required.

### **Developments, activities and achievements**

The Cornell University Foundation (UK) Ltd has assisted Cornell University over the past year in various ways. It has done this through soliciting gifts from alumni, parents and friends, and has provided funding for student and faculty aid, capital renovations, and research. As the main source of philanthropy from constituents in the United Kingdom, the Foundation has played a vital role in helping to support Cornell's people and programs. The Foundation is the lead source of support for the University in the United Kingdom.

### **Future development**

The future developments will be to continue to advance education by providing grants to Cornell University.

### **Transactions and financial position**

The Statement of Financial Activities show net incoming resources for the year of £23,640 and net assets of £29,332.

### **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.

### **Risk review**

The Trustees have conducted their own review of the major risks to which the charity is exposed and have concluded that the following systems that have been established provide reasonable but not absolute assurance that those risks are adequately managed:

- (i) The retention of a professional secretary to administrate the foundation;
- (ii) The retention of a professional accounting firm with experience in the area to conduct an examination;
- (iii) The retention of a law firm with extensive experience in this area;
- (iv) The requirement that any transfer of funds by the foundation be approved by two authorised signatories; and
- (v) Final reconciliation by staff of Cornell University of Cornell'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.

**Cornell University Foundation (UK) Limited**  
**Trustees' Report**

**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:



Mr D Collier  
Trustee

Date: 18/8/2015

## **Independent Examiner's Report to the Trustees of Cornell University Foundation (UK) Limited**

I report on the accounts of the company for the year ended 30 June 2015, which are set out on pages 5 to 10.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.


### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

  
Z K Redmill BSc (hons) FCA CTA  
Westlake Clark

Date: 3 Sep 2015

Chartered Accountants  
7 Lynwood Court  
Priestlands Place  
Lymington  
Hampshire  
SO41 9GA

**Cornell University Foundation (UK) Limited**  
**Statement of Financial Activities (including Income and Expenditure Account) for the**  
**Year Ended 30 June 2015**

		<b>Unrestricted Funds</b>	<b>Total Funds 2015</b>	<b>Total Funds 2014</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming resources</b>				
Incoming resources from generated funds				
Voluntary income	2	60,212	60,212	79,722
Total incoming resources		<u>60,212</u>	<u>60,212</u>	<u>79,722</u>
<b>Resources expended</b>				
Charitable activities	3	36,572	36,572	197,576
Total resources expended		<u>36,572</u>	<u>36,572</u>	<u>197,576</u>
Net movements in funds		23,640	23,640	(117,854)
<b>Reconciliation of funds</b>				
Total funds brought forward		5,691	5,691	123,545
Total funds carried forward		<u>29,331</u>	<u>29,331</u>	<u>5,691</u>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 7 to 10 form an integral part of these financial statements.

**Cornell University Foundation (UK) Limited**  
**Balance Sheet as at 30 June 2015**

		2015	2014
	Note	£	£
<b>Current assets</b>			
Debtors	7	-	1,000
Cash at bank and in hand		<u>29,332</u>	<u>4,692</u>
		<u>29,332</u>	<u>5,692</u>
<b>Net assets</b>		<u><u>29,332</u></u>	<u><u>5,692</u></u>
<b>The funds of the charity:</b>			
<b>Unrestricted funds</b>			
Called up share capital		1	1
Unrestricted income funds		<u>29,331</u>	<u>5,691</u>
<b>Total unrestricted funds</b>		<u><u>29,332</u></u>	<u><u>5,692</u></u>
<b>Total charity funds</b>		<u><u>29,332</u></u>	<u><u>5,692</u></u>

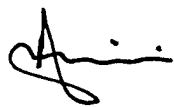
For the financial year ended 30 June 2015, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 18/8/15 and signed on its behalf by:

 \_\_\_\_\_

Mr D Collier  
Trustee

The notes on pages 7 to 10 form an integral part of these financial statements.



**Cornell University Foundation (UK) Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2015**

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, applicable accounting standards and the Companies Act 2006.

**Fund accounting policy**

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Further details of each fund are disclosed in note 10.

**Incoming resources**

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

**Resources expended**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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, and includes irrecoverable VAT.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

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.

**Foreign currencies**

Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the statement of financial activities.

# Cornell University Foundation (UK) Limited

## Notes to the Financial Statements for the Year Ended 30 June 2015

..... continued

### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## 2 Voluntary income

	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
<b>Donations and legacies</b>			
Donations	56,662	56,662	67,331
Gift Aid tax reclaimed	3,550	3,550	12,391
	<u>60,212</u>	<u>60,212</u>	<u>79,722</u>

## 3 Total resources expended

	Charitable activities £	Total 2015 £	Total 2014 £
<b>Direct costs</b>			
Grants payable - Cornell University	35,615	35,615	197,515
Bank charges	396	396	58
Foreign currency (gains)/losses	561	561	3
	<u>36,572</u>	<u>36,572</u>	<u>197,576</u>

The administration support costs and independent examiners' fees are settled by Cornell University on behalf of the charity. Independent examiners' fees total £600 in the current year (2014: £600).

## 4 Trustees' remuneration and expenses

No trustees received any remuneration or incurred any expenses for which they sought reimbursement.

**Cornell University Foundation (UK) Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2015**

..... *continued*

**5 Net income/(expenditure)**

Net income/(expenditure) is stated after charging:

	2015 £	2014 £
Foreign currency losses	561	3

**6 Taxation**

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

**7 Debtors**

	2015 £	2014 £
Other debtors	-	1,000

**8 Share capital**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
1 Ordinary share of £1 each	1	1

**Cornell University Foundation (UK) Limited**  
**Notes to the Financial Statements for the Year Ended 30 June 2015**

..... continued

**9 Related parties**

**Controlling entity**

The charity is owned by Cornell University a USA charity. However it is controlled by the Trustees who are all directors of the company.

**10 Analysis of funds**

	At 1 July 2014	Incoming resources	Resources expended	At 30 June 2015
	£	£	£	£
<b>General Funds</b>				
Unrestricted income fund	5,691	60,212	(36,572)	29,331

**11 Net assets by fund**

	Unrestricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£
Current assets	29,332	29,332	5,692
Net assets	29,332	29,332	5,692