

Company registration number: 09973689

Charity registration number: 1170230

Williams College Foundation (UK) Limited

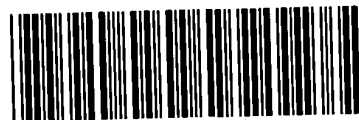
(A company limited by shares)

Annual Report and Financial Statements

for the period from 27 January 2016 to 30 June 2016

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

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Williams College Foundation (UK) Limited

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Williams College Foundation (UK) Limited

Reference and Administrative Details

Trustees	S Staley (appointed 27 January 2016) Ms M McComish (appointed 27 September 2016) L Fisher (appointed 27 January 2016) Ms S Hogan (appointed 27 January 2016) F Puddester (appointed 27 January 2016) J Malcolm (appointed 27 January 2016 and resigned 23 June 2016) E L Kim (appointed 11 November 2016)
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 Statutory Auditor 7 Lynwood Court Priestlands Place Lymington Hampshire SO41 9GA

Williams College Foundation (UK) Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the period ended 30 June 2016.

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

During the period the company was dormant whilst obtaining its charitable status with the Charity Commission which it obtained on 17 November 2016.

Public benefit

During the period the company was dormant whilst obtaining its charitable status with the Charity Commission which it obtained on 17 November 2016.

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.

Financial review

The assets of the entity comprised the share capital of £100 at 30 June 2016.

Policy on reserves

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.

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 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, cash flow risk and liquidity 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.

Williams College Foundation (UK) Limited

Trustees' Report (continued)

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 and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The Charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The Charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

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.

The Charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

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.

Small company provision

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

The annual report was approved by the trustees of the Charity on 28 Mar 17 and signed on its behalf by:


Ms S Hogan
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 purposes of company law) are responsible for preparing the and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial period. 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;
- 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.

Approved by the trustees of the Charity on 28 Mar 17 and signed on its behalf by:



Ms S Hogan
Trustee

Williams College Foundation (UK) Limited

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

We have audited the financial statements of Williams College Foundation (UK) Limited for the period from 27 January 2016 to 30 June 2016, which comprise the Statement of Financial Activities, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)).

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.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

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 2016 and of its results for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the for the financial period for which the financial statements are prepared is consistent with the financial statements.

Williams College Foundation (UK) Limited

**Independent Auditors' Report to the Members of Williams College Foundation (UK)
Limited (continued)**

Matters on which we are required to report by exception

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.



Zoe Redmill BSc(hons) FCA CTA (Senior Statutory Auditor)
For and on behalf of Westlake Clark, Statutory Auditor

7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date: 7 April 2017

Williams College Foundation (UK) Limited

**Statement of Financial Activities for the Period from 27 January 2016 to 30 June 2016
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

	Note	Total 30 June 2016 £
Income and Endowments from:		
Expenditure on:		
Net income/(expenditure)		-
Reconciliation of funds		
Total funds carried forward		-

All of the Charity's activities derive from continuing operations during the above period.

Williams College Foundation (UK) Limited

(Registration number: 09973689)

Balance Sheet as at 30 June 2016

	Note	30 June 2016 £
Current assets		
Cash at bank and in hand		<u>1</u>
Funds of the Charity:		
Unrestricted income funds		
Called up share capital	4	<u>1</u>
Total funds		<u>1</u>

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

The financial statements on pages 7 to 13 were approved by the trustees, and authorised for issue on ~~25~~ 17 Mar 17 and signed on their behalf by:


.....
Ms S Hogan
Trustee

Williams College Foundation (UK) Limited

Notes to the Financial Statements for the Period from 27 January 2016 to 30 June 2016

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Williams College Foundation (UK) Limited 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 trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Disclosure of long or short period

The accounting period is for less than twelve months to bring the accounting year end in line with Williams College.

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 fully met, 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.

Williams College Foundation (UK) Limited

Notes to the Financial Statements for the Period from 27 January 2016 to 30 June 2016 (continued)

1 Accounting policies (continued)

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.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

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.

Williams College Foundation (UK) Limited

Notes to the Financial Statements for the Period from 27 January 2016 to 30 June 2016 (continued)

1 Accounting policies (continued)

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.

Williams College Foundation (UK) Limited

Notes to the Financial Statements for the Period from 27 January 2016 to 30 June 2016 (continued)

1 Accounting policies (continued)

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 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.

3 Taxation

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

Williams College Foundation (UK) Limited

Notes to the Financial Statements for the Period from 27 January 2016 to 30 June 2016 (continued)

4 Share capital

Allotted, called up and fully paid shares

	30 June 2016	
	No.	£
Ordinary Shares of £1 each	<u>1</u>	<u>1</u>

New shares allotted

During the period 1 ordinary share having an aggregate nominal value of £1 was allotted for an aggregate consideration of £1.

5 Analysis of net assets between funds

	Unrestricted funds	
	General funds	Total funds
	£	£
Current assets	<u>1</u>	<u>1</u>

6 Related party transactions

During the period the Charity made the following related party transactions:

Williams College (Parent)

During the period Williams College incurred start up costs of £8,895 on behalf of Williams College Foundation (UK) Limited for which it is not requesting reimbursement. At the balance sheet date the amount due Williams College was £Nil.

7 Parent and ultimate parent undertaking

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