

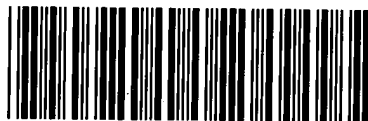
Charity Registration No. 1170799

Company Registration No. 10429661 (England and Wales)

**UNIVERSITY OF ILLINOIS FOUNDATION UK
LIMITED**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2018**

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UNIVERSITY OF ILLINOIS FOUNDATION UK LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N J Brown C C Devocelle D G Dwyer E F Ewald C Mathews J H Moore
Charity number	1170799
Company number	10429661
Registered office	Third Floor 20 Old Bailey London EC4M 7AN
Auditor	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London EC4A 4AB
Bankers	CAF Bank Limited PO BOX 289 25 Kings Hill Ave Kings Hill West Malling Kent ME19 4TA

UNIVERSITY OF ILLINOIS FOUNDATION UK LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2018

The trustees present their report and financial statements for the year ended 30 June 2018.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The University of Illinois Foundation UK Limited is a registered charity (number 1170799) whose principal objectives are as follows:

- the advancement of learning and education in particular (but not without limitation) at or in connection with the University of Illinois; and
- such other exclusively charitable purposes as the trustees may in their absolute discretion determine.

The trustees have paid due regard to public benefit guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

The Foundation is in its early stages of development and at the year end had not started any of its activities.

Financial review

During the previous period the Foundation received a donation from its parent company to help it establish its activities. In the current year the parent company has agreed to cover the Foundation's costs as it is not yet active. In doing so a gift in kind of £29,221 has been provided. The Foundation incurred professional fees of £20,634 (2017: £9,540) and bank charges of £69 (2017: £nil) resulting in a surplus for the year of £5,021 (2017: deficit £4,450).

The parent undertaking, University of Illinois Foundation, has formally indicated its intention to continue to provide financial support to the Foundation to meet its obligations as they fall due for the foreseeable future, and for a period of at least 12 months from the date of approval of these financial statements. More details on Going Concern can be found within the accounting policies on page 8.

Reserves policy

Once the Foundation has begun operating, its policy for unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities. Consideration is given to ways in which additional funds may be raised.

Principal risk and uncertainties

The trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future developments

In future years, the trustees will look to fulfil the Foundation's objectives of the advancement of learning and education.

Structure, governance and management

The Foundation is a company limited by shares, as defined by the Companies Act 2006, incorporated on 14 October 2016 and registered as a charity on 16 December 2016. The Charitable Company is controlled by its governing document, its memorandum and Articles of Association, dated 14 October 2016. The sole subscriber is The University of Illinois Foundation, a nonprofit corporation incorporated in United States of America.

UNIVERSITY OF ILLINOIS FOUNDATION UK LIMITED

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 JUNE 2018

There is to be a minimum of three trustees and no maximum.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

N J Brown
C C Devocelle
D G Dwyer
E F Ewald
C Mathews
J H Moore

The shareholders may appoint a person who is willing to act as a Trustee for such term as they shall see fit, either to fill a vacancy or as an additional Trustee.

A retiring Trustee may be reappointed. There shall be no limit to the number of times a Trustee may be reappointed.

The Trustees are considered to be the Foundation's key management personnel. No members of the key management personnel receive remuneration.

The Trustees have control of the Foundation and its property and funds. They may regulate their proceedings as they think fit

The share capital in issue has no right to receive a dividend or any other distribution.

Auditor

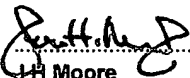
RSM UK Audit LLP were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

The trustees' report was approved by the Board of Trustees.



J H Moore

Trustee

Dated: 11 December, 2018

UNIVERSITY OF ILLINOIS FOUNDATION UK LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2018

The trustees, who are also the directors of University of Illinois Foundation UK Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity 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 Foundation 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;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation 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 Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF ILLINOIS FOUNDATION UK LIMITED

Opinion

We have audited the financial statements of University of Illinois Foundation UK Limited (the 'charitable company') for the year ended 30 June 2018 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2018 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's 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

~~We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:~~

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF ILLINOIS FOUNDATION UK LIMITED (CONTINUED)

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 Trustees' Report.

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

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

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.

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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our 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 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Nicholas Sladden (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

19 December 2018

UNIVERSITY OF ILLINOIS FOUNDATION UK LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2018

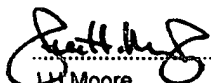
		Unrestricted	
		Year	Period
		ended 30	ended 30
		June	June
		2018	2017
	Notes	£	£
Income from:			
Donations and legacies	2	29,221	5,089
		<u> </u>	<u> </u>
Expenditure on:			
Charitable activities	3	19,750	9,540
		<u> </u>	<u> </u>
Net income/(expenditure) for the year / period and Net movement in funds		9,471	(4,451)
Total funds brought forward		(4,450)	-
		<u> </u>	<u> </u>
Total funds carried forward		<u>5,021</u>	<u>(4,450)</u>

UNIVERSITY OF ILLINOIS FOUNDATION UK LIMITED**BALANCE SHEET****AS AT 30 JUNE 2018**

	Notes	2018		2017	
		£	£	£	£
Current assets					
Debtors	7	11,024		-	
Cash at bank and in hand		5,021		5,090	
		<u>16,045</u>		<u>5,090</u>	
Creditors: amounts falling due within one year	8	<u>(11,024)</u>		<u>(9,540)</u>	
Net current assets/(liabilities)			<u>5,021</u>		<u>(4,450)</u>
Income funds					
<u>Unrestricted funds</u>					
General funds		5,020		(4,451)	
Share capital		<u>1</u>		<u>1</u>	
			<u>5,021</u>		<u>(4,450)</u>
			<u>5,021</u>		<u>(4,450)</u>

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

The financial statements were approved by the Trustees on 11 December, 2018.


 J.H. Moore
 Trustee

UNIVERSITY OF ILLINOIS FOUNDATION UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Charity information

University of Illinois Foundation UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Third Floor, 20 Old Bailey, London, EC4M 7AN.

Accounting convention

The financial statements have been prepared in accordance with the Foundation's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The parent undertaking, University of Illinois Foundation, has formally indicated its intention to continue to provide financial support to the Foundation to meet its obligations as they fall due for the foreseeable future, and for a period of at least 12 months from the date of approval of these financial statements. The trustees have no reason to believe that the parent company will not be in a position to provide the support referred to above and, accordingly, they have prepared the financial statements on a going concern basis.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Resources expended

Governance costs are those incurred in connection with the administration of the Foundation and compliance with constitutional and statutory requirements.

Cash and cash equivalents

Cash includes cash in hand, there are no cash equivalents.

UNIVERSITY OF ILLINOIS FOUNDATION UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies (Continued)

Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

The Foundation is a registered charity and as such its income and gains falling within Section 371 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 and are exempt from corporation tax to the extent that they are applied to its charitable objectives.

2 Donations and legacies

	2018 £	2017 £
Donations and gifts	29,221	5,089

3 Charitable activities

	2018 £	2017 £
Share of governance costs (see note 4)	19,750	9,540

4 Support costs

	2018 £	2017 £
Audit fees	7,800	7,800
Accountancy	1,740	1,740
Legal and professional	10,141	-
Bank charges	69	-
	<u>19,750</u>	<u>9,540</u>

5 Employees

There were no employees during the current year or previous period and no payroll costs were incurred.

UNIVERSITY OF ILLINOIS FOUNDATION UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year (2017: £nil).

No trustee expenses were incurred during the year (2017: nil).

7 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Amount due from parent undertaking	11,024	-

8 Creditors: amounts falling due within one year

	2018	2017
	£	£
Accruals	11,024	9,540

9 Share capital

	2018	2017
	£	£
Ordinary share capital		
Issued		
1 Ordinary share of £1 each	1	1

10 Related party transactions

The parent and ultimate parent company is University of Illinois Foundation, a charitable entity incorporated in the United States of America, ENI number 37-6006007 (IRS Classification - Charitable Organisation). Its place of business is 1305 West Green Street, Urbana, IL 61801-2962. Its principal activity is the administering and encouraging of private gifts made to further the mission of the University of Illinois. There are currently no consolidated financial statements prepared which include University of Illinois Foundation UK Limited.

University of Illinois Foundation controls the Foundation through its 100% corporate shareholding.

During the year the Foundation received an unrestricted donation in kind of £29,221 (2017: cash donation of £5,089) from their parent to cover their professional fees of £19,681 (2017: £9,540). In the period to 30 June 2017 the parent paid further professional fees on behalf of the Foundation of £4,223. As at the reporting date £11,024 (2017: £nil) was owed from the parent.