

REGISTERED COMPANY NUMBER: 03636789 (England and Wales)
REGISTERED CHARITY NUMBER: 1074491

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024
FOR
HMC PROJECTS IN CENTRAL AND EASTERN
EUROPE

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

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HMC PROJECTS IN CENTRAL AND EASTERN
EUROPE

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2024

TRUSTEES	Mrs R C F Owens (chairperson) D J Knapman D N Morrison (resigned 9.11.23) P M de Voil A W McPhail Mrs J Hopkinson W M Phelan (resigned 9.11.23) Ms J S Gandee J F Vick A C Jackson (resigned 17.5.24) D A P King (appointed 19.3.24) R Barrand (appointed 19.3.24)
COMPANY SECRETARY AND ADMINISTRATOR	Dr E J Wolstenholme
EXECUTIVE	Dr E J Wolstenholme (operational director) Rev S Leyshon (deputy director and student co-ordinator) (resigned 30.11.23) Mrs G Currie (student co-ordinator) (appointed 1.12.23) C Burrows (administrator)
REGISTERED OFFICE	12 The Point Rockingham Road Market Harborough Leicestershire LE16 7QU
REGISTERED COMPANY NUMBER	03636789 (England and Wales)
REGISTERED CHARITY NUMBER	1074491
INDEPENDENT EXAMINER	Bright Brown Limited Chartered Accountants Exchange House St Cross Lane Newport Isle of Wight PO30 5BZ
BANKERS	National Westminster Bank plc, Cambridge Santander plc Nationwide plc Cambridge & Counties Bank PayPal

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective is to advance the education of foreign students in the United Kingdom, especially but not necessarily exclusively, students from Eastern Europe attending member schools of the Heads' Conference (HMC), the Girls' Schools Association (GSA) and the Boarding Schools' Association (BSA).

Public benefit

The trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The scholarship year 2023 to 2024 saw the involvement of 47 schools in the scholarship programme with the placement of a total of 74 scholars comprising 46 full scholars and 28 reduced fee (partial) scholars. This demonstrates that there is still a firm interest in the scholarship programmes on the part of schools, even in the face of financial challenges which lie ahead.

Interviewing in the countries by our executive team and our team of experienced volunteers, many of whom are former heads or deputy heads, took place for the first time in several years. It is felt that this is a more satisfactory way to conduct the interviews when numbers of candidates justify this, and when security considerations allow. For this reason, remote interviewing was conducted for the Croatian and Latvian candidates due to low numbers and the Ukrainian candidates for reasons of security, both for the interviewers and the candidates themselves.

The table below gives the comparative number of scholarships awarded in 2022, 2023 by country and also includes those starting in September 2024.

	2022-23		2023-24		2024-25	
	FS	RF	FS	RF	FS	RF
Armenia	2	5	3	4	3	1
Bosnia Herzegovina	5	1	3	2	2	-
Bulgaria	3	3	2	4	2	3
Czech Republic	3	4	2	2	3	1
Georgia	5	6	5	6	4	7
Croatia	1	-	1	-	-	-
Latvia	1	-	-	-	-	-
Moldova	4	5	4	1	5	2
Montenegro	4	1	5	1	2	3
North Macedonia	6	2	2	1	3	-
Romania	4	2	3	1	1	-
Serbia	5	2	5	1	4	1
Slovakia	5	3	4	3	3	4
Ukraine	5	3	7	2	13	1
Total	53	37	46	28	45	23

The number of applicants in almost all the countries shows that interest in the scholarship programme remains high with the exception of Latvia and Croatia where numbers are low, continuing a trend there in recent years. In fact, numbers in the two Baltic countries have declined to zero in Estonia and almost so in Latvia. As such, HMCP operations in these countries have been suspended.

The selection of Ukrainian scholars through our interviews was, once again, supplemented by taking a few additional scholars through the scholarship organisation Ukraine Global Scholars (UGS) which places Ukrainian scholars primarily in schools in the US. UGS operates its own extended selection process and provides mentoring for its shortlisted candidates. Their criteria for selection aligns closely with those of HMC Projects and we are satisfied that the quality of their selected candidates is assured. We have a small number of schools which specifically wish to take a Ukrainian scholar.

The total number of schools offering scholarships through our main programme, either full or reduced fee or both, for the academic year 2023-24 stood at 47 and that for entry in 2024 has shown a slight reduction at 44. It had been hoped that many of the new schools taking Ukrainian students through our appeal in 2022, promoted by HMC, would continue to take scholars but the subsequent take-up has been quite small. This is probably more due to the financial challenges many were preparing to face with the prospect of a change of government which is now a reality.

	FS	RF	
2021-22	38	15	
2022-23	38	18	Main programme
2022-23	33	n/a	Ukrainian appeal
2023-24	40	16	
2024-25	35	15	

where FS and RF stand for full and reduced fee scholarships respectively.

Reduced fee scholarships are awarded to those very able applicants, who could not be awarded a full scholarship simply due to lack of availability of places and also those for whom annual parental net income exceeds our threshold of £30,000. Reduced fee scholars typically pay between 20% and 25% of full fees. The placement fee, paid by schools in respect of each reduced fee scholar, has remained the same as last year at £1,250 and this is an essential component of the income of the charity.

With the discontinuation of the Orientation course in Cambridge in 2019 and then the decision that to limit risk the supervised half-term breaks were not reinstated post-COVID, the trustees have been looking for some form of occasion which would enable scholars attending different schools to meet up physically and have the opportunity to network. This has been achieved through the establishment of annual Scholars' Days: one in the North and one in the South. These have proved to be very popular and successful and are generously hosted by two schools, normally taking scholars. The first of these was run in 2022/23 at Barnard Castle School (Barnard Castle) and St Swithun's School (Winchester). In 2023/24 the two scholars' days were kindly hosted by Harrogate Ladies' College (Harrogate) and St George's College (Weybridge). These are relatively low risk events.

In Bulgaria, the Czech Republic, Moldova, Slovakia, Serbia and Georgia we continue to operate alongside the US scholarship organisation ASSIST for the purposes of interviewing. The scholarship experience offered by ASSIST is distinctly different from that of HMC Projects, not least because with ASSIST scholars study in the US for just one year and then must return home to complete their education to matriculate. There are advantages in this collaboration which has been in place for many years.

With the generous and experienced services of David Hawkins (The University Guys) and his team of mentors, offered pro bono, scholars continue to benefit from supplementary advice on university choices; for these the UK is simply not an option, purely for reasons of cost and the paucity of, and competition for, scholarships or bursaries. Schools are experts in providing advice on UK universities and many can provide some guidance on US universities, however the reality is that most of our scholars will go on to study in European universities, many on courses delivered in English. For most, returning to their home country to study at university is neither a simple nor a popular route into higher education. The only exception to this is the generous provision for Ukrainian students who, under the UK government arrangement, are currently entitled to home fee status and access to student finance; this is linked to the Homes for Ukraine programme. In March, a webinar is run jointly by the Director of HMC Projects and David Hawkins, principally for the benefit of those in Yr 12, to explain the challenges of and opportunities for scholars searching for suitable universities.

Financial developments

The administration fee charged to scholars who took up their scholarship at their UK school in September 2023 was published at £1,250 for all full scholars. However, this fee was reduced to £1,000 and waived entirely for scholars from Ukraine. For scholars placed in 2024 the fee was published at £1,000 in our publicity and information documents, however this was reduced to £750 for all full scholars. For those applying for scholarships to start in 2025, the fee will be published at £750 to try and offset part of the increase in the Child Student visa fee and immigration health surcharge imposed by the Home Office. To fund this reduction, both this year and next, HMC Projects will draw down on its reserves. Such a drawdown is possible for a number of years but the trustees are aware that it is important to establish a longer term, sustainable level of fees to enable the organisation to break even in the future.

The continued generosity of a small number of alumni has resulted in the receipt of further donations, usually on a monthly basis through our PayPal account, and HMC Projects is very grateful for these. The total received into the PayPal account from alumni during 2023-24 was £1,486 from which £45 was deducted in PayPal fees. Very few of these donations attract Gift Aid as the donors work outside the UK and are not UK taxpayers. All donations are used to provide additional support for our scholars on a discretionary basis to allow them to benefit from opportunities at their schools where family financial constraints may not allow this. In this way donated funds will ensure that all our scholars can maximise their opportunities. Some schools generously absorb additional costs incurred by scholars, not explicitly included in the scholarship arrangement, but others are unable to do so and therefore this additional financial support through the alumni fund can help to level up.

In addition to the gifts from alumni, a generous donation of £2,500 was received from M Clarkson Webb in October 2023 to support the Ukrainian scholars and to help offset the shortfall in income as a result of waiving the administration fee in their case. This sum also qualifies for tax relief through Gift Aid.

The total cost of insurance for public and professional liability rose by around 7% from the previous year and the fee paid in 2023-24 was £1,521: an increase of £101 over that paid in 2022-23. The cover has remained the same as have the declared risks.

FINANCIAL REVIEW

Financial position

The reserves of the Trust have increased and at the close of this financial year (2023-24) the reserves amounted to £280,916 compared to £271,340 at the end of the previous financial year.

Incoming resources were £80,664 (2023 - £94,821). Prepaid fees and other prepaid income amounted to £23,257 (2023 - £46,505). Resources expended were £71,088 (2023 - £70,620). Net surplus for the year was £9,576 (2023 - £24,201).

FINANCIAL REVIEW

Reserves policy

At the year end the charity holds £280,916 (2023 - £271,340) in reserves as unrestricted, and of this free reserves not invested in fixed assets amount to £280,916 (2023 - £271,074).

The policy of holding a sum of at least 50% of the annual turnover in reserve has been maintained, indeed exceeded. This contingency sum does not include the funds received as donations. The distribution of all reserves across accounts with four different banks has generally ensured that deposits should not exceed the sum guaranteed under the terms of the FSA to which all these banks are bound. This distribution of reserves in various savings accounts and bonds has provided a better return in bank interest than in recent years with the recent rises in interest rates post-pandemic. The current surplus not only enables HMC Projects to absorb any relatively minor operational deficit arising from the effects of inflation but also to reduce the administration fee for full scholars to offset, to some degree, the rise in the cost of visas. With such economic uncertainty and a new government, apparently less sympathetic to independent education, it is only prudent to maintain an adequate surplus in the event of a significant reduction in the number of places offered by schools and the subsequent overall deficit which HMC Projects would incur.

FUTURE PLANS

The HMC Projects administration fee for all new full scholars will be set at £750 for 2025-26 and has been published as such in our promotional and guidance documents.

Our operation in Croatia will cease for 2025 with the very low numbers of applicants in this country. In addition, our coordinator in Romania has withdrawn the services of his company Tine de Noi. In the absence of any suggestion of a future coordinator in this country, HMC Projects is currently looking for a replacement individual or organisation. With the discontinuation of a presence in the two Baltic countries, Estonia and Latvia, this reduces the number of countries where we are active to 11. The search for a suitable coordinator in Albania remains ongoing. The new online application system does however mean that we can accept applications from applicants in appropriate countries where we do not currently have a coordinator.

The online application software has been a success both with coordinators and interviewers. Feedback from both groups has suggested refinements to be made. The system not only facilitates gathering associated documents but also enables personalised communications with applicants. This commercial software package has an annually recurring cost.

The recent changes in personnel on the Executive and the premature resignation of the new Deputy Director have left HMC Projects with the prospect of recruiting not only a new Deputy Director but, with the current Director having expressed his intention to step down in July 2025, the search is on for a new Director as well. Work is ongoing to draw up appropriately binding contracts, treating all members of the Executive as employees of HMC Projects, and to ensure that all appropriate policies and terms and conditions of employment are in place. This process has necessitated professional support and advice which has incurred a cost.

Finally, after discussion with the trustees, it has been agreed that the upper limit on annual net family income above which a student is ineligible to apply even for a reduced fee scholarship has been reduced from £80,000 to £50,000 in order to ensure that only families on modest to middle incomes are eligible to apply for a scholarship. This is most likely to impact on families from those countries with higher levels of GDP per capita.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its memorandum and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity was established to take over the activities of the HMC Foreign Students Fund, a charitable trust, and the assets and liabilities of that trust were transferred to the charity on 30 April 1999 by way of a donation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The charity reimbursed expenses totalling £6,067 (2023 - £3,988) in respect of grants and awards, orientation expenses, executive expenses, interviewing expenses, insurance, publicity and software to 4 (2023 - 4) key management personnel.

In addition, consultancy fees were paid to key management personnel during the year, as follows:

Dr E J Wolstenholme £15,000 (2023 - £15,000)

S Leyshon £3,000 (2023 - £3,000)

G Currie £3,000 (2023 - £nil)

C Burrows £8,000 (2023 - £8,000)

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mrs R C F Owens - Trustee

Independent examiner's report to the trustees of HMC Projects in Central and Eastern Europe ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

G Kelly

Bright Brown Limited
Chartered Accountants
Isle of Wight

Date:

HMC PROJECTS IN CENTRAL AND EASTERN
EUROPE

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		3,987	1,524
Charitable activities			
Scholar selection and placement		70,255	91,756
Investment income	2	6,422	1,541
Total		<u>80,664</u>	<u>94,821</u>
EXPENDITURE ON			
Charitable activities			
Scholar selection and placement		<u>71,088</u>	<u>70,620</u>
NET INCOME		9,576	24,201
RECONCILIATION OF FUNDS			
Total funds brought forward		271,340	247,139
TOTAL FUNDS CARRIED FORWARD		<u><u>280,916</u></u>	<u><u>271,340</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 AUGUST 2024

		2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	7	-	266
CURRENT ASSETS			
Debtors	8	5,441	5,452
Cash at bank		300,910	314,047
		<u>306,351</u>	<u>319,499</u>
CREDITORS			
Amounts falling due within one year	9	(25,435)	(48,425)
NET CURRENT ASSETS		<u>280,916</u>	<u>271,074</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		280,916	271,340
NET ASSETS		<u>280,916</u>	<u>271,340</u>
FUNDS	10		
Unrestricted funds		<u>280,916</u>	<u>271,340</u>
TOTAL FUNDS		<u>280,916</u>	<u>271,340</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued
31 AUGUST 2024

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

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

.....
R C F Owens - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income received in relation to student placements is deferred where it relates to a term or period taking place after the year end.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 3 years

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>6,422</u>	<u>1,541</u>

3. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Independent examiners' fee	1,860	1,770
Depreciation - owned assets	<u>266</u>	<u>533</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

The charity incurred expenses of £428 (2023 - £387) in respect of trustees' liability insurance.

In addition, the charity reimbursed expenses totalling £4,081 in respect of orientation expenses and interviewing expenses (2023 - £6,861 in respect of interview costs) to 6 (2023 - 5) trustees.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

2022	2021
<u>-</u>	<u>-</u>

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,524
Charitable activities	
Scholar selection and placement	91,756
Investment income	<u>1,541</u>
Total	<u>94,821</u>
EXPENDITURE ON	

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Charitable activities	
Scholar selection and placement	70,620
	<hr/>
NET INCOME	24,201
RECONCILIATION OF FUNDS	
Total funds brought forward	247,139
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>271,340</u>

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2023 and 31 August 2024	1,728	1,856	3,584
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 September 2023	1,728	1,590	3,318
Charge for year	-	266	266
	<hr/>	<hr/>	<hr/>
At 31 August 2024	1,728	1,856	3,584
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 August 2024	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 August 2023	-	266	266
	<hr/>	<hr/>	<hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Prepayments	<u>5,441</u>	<u>5,452</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	318	-
Accrued income	23,257	46,505
Accrued expenses	<u>1,860</u>	<u>1,920</u>
	<u>25,435</u>	<u>48,425</u>

10. MOVEMENT IN FUNDS

	At 1.9.23	Net movement in funds	At 31.8.24
	£	£	£
Unrestricted funds			
General fund	271,340	9,576	280,916
	<u>271,340</u>	<u>9,576</u>	<u>280,916</u>
TOTAL FUNDS	<u>271,340</u>	<u>9,576</u>	<u>280,916</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	80,664	(71,088)	9,576
	<u>80,664</u>	<u>(71,088)</u>	<u>9,576</u>
TOTAL FUNDS	<u>80,664</u>	<u>(71,088)</u>	<u>9,576</u>

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	247,139	24,201	271,340
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>247,139</u>	<u>24,201</u>	<u>271,340</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	94,821	(70,620)	24,201
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>94,821</u>	<u>(70,620)</u>	<u>24,201</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

HMC PROJECTS IN CENTRAL AND EASTERN
EUROPE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,987	1,524
Investment income		
Deposit account interest	6,422	1,541
Charitable activities		
Students (Bosnia)	3,000	5,000
Students (Bulgaria)	2,000	3,000
Students (Croatia)	1,000	1,000
Students (Czech Republic)	2,000	3,000
Students (Georgia)	5,000	5,006
Students (Moldova)	4,005	4,000
Students (Montenegro)	5,000	4,000
Students (Romania)	3,000	4,000
Students (Serbia)	5,000	5,000
Students (Slovakia)	4,000	5,000
Students (Armenia)	3,000	2,000
Students (North Macedonia)	2,000	6,000
Students (Latvia)	-	1,000
Schools (students)	31,250	43,750
	<u>70,255</u>	<u>91,756</u>
Total incoming resources	80,664	94,821
EXPENDITURE		
Charitable activities		
Insurance	1,506	1,400
Executive expenses	1,056	1,533
Grants and awards	1,378	1,075
Orientation expenses	745	1,502
Interviewing expenses	10,390	10,030
Working Group expenses	-	10
Agents fees	16,500	18,750
Administration fees	29,000	30,000
Bank charges	258	337
Publicity	607	-
Software	6,202	3,681
Carried forward	67,642	68,318

This page does not form part of the statutory financial statements

HMC PROJECTS IN CENTRAL AND EASTERN
EUROPE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Charitable activities		
Brought forward	67,642	68,318
Computer equipment	266	532
	<u>67,908</u>	<u>68,850</u>
Support costs		
Governance costs		
Independent examiners' remuneration	1,860	1,770
Legal fees	1,320	-
	<u>3,180</u>	<u>1,770</u>
Total resources expended	<u>71,088</u>	<u>70,620</u>
Net income	<u>9,576</u>	<u>24,201</u>

This page does not form part of the statutory financial statements