

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025  
FOR  
HMC PROJECTS IN CENTRAL AND EASTERN  
EUROPE

Bright Brown Limited  
Chartered Accountants  
Exchange House  
St. Cross Lane  
Newport  
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HMC PROJECTS IN CENTRAL AND EASTERN  
EUROPE

REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2025

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TRUSTEES	Mrs R C F Owens (chairperson) D J Knapman P M de Voil A W McPhail Mrs J Hopkinson Ms J S Gandee J F Vick D A P King R Barrand
COMPANY SECRETARY	Dr E J Wolstenholme B A M Vessey (appointed 1.7.25)
EXECUTIVE	Dr E J Wolstenholme (operational director and administrator) (resigned 30.6.25) B Vessey (operational director) (appointed 1.7.25) C Burrows (deputy director and treasurer) (appointed 1.7.25) Mrs G Currie (student co-ordinator) (post phased out 31.8.25)
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 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 2025. 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 2024 to 2025 saw the involvement of 47 schools in the scholarship programme with the placement of a total of 68 scholars comprising 45 full scholars and 23 reduced fee (partial) scholars. This demonstrated that there was still an interest in the scholarship programmes on the part of schools, even in the face of financial challenges, at that point, seemed likely to lie ahead.

In most cases, the scholarship interviews were conducted in country by members of our executive team and experienced volunteers, many of whom are former heads or deputy heads. This is the preferred method when numbers of candidates justify this, and when security considerations allow. The adoption of a HMC Projects application portal allowed direct applications from countries without a local coordinator and these interviews were conducted remotely, as where those of 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 2023, 2024 by country and includes those starting in September 2025.

	2023-24		2024-25		2025-26	
	FS	RF	FS	RF	FS	RF
Alania	-	-	-	-	1	-
Armenia	3	4	3	1	2	2
Bosnia Herzegovina	3	2	2	-	-	1
Bulgaria	2	4	2	3	2	1
Czech Republic	2	2	3	1	1	1
Georgia	5	6	4	7	7	6
Croatia	1	-	-	-	-	-
Latvia	-	-	-	-	-	-
Moldova	4	1	5	2	3	5
Montenegro	5	1	2	3	4	2
North Macedonia	2	1	3	-	3	1
Romania	3	1	1	-	-	-
Serbia	5	1	4	1	5	1
Slovakia	4	3	3	4	2	6
Ukraine	7	2	13	1	11	2
Total	46	28	45	23	41	28

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.

The total number of schools offering scholarships through our main programme, either full or reduced fee or both, for the academic year 2024-25 stood at 44 and that for entry in 2025 has shown a significant reduction at 31. Undoubtedly this is, at least in part, due to the financial challenges faced by independent schools resulting from the policy environment established by the incoming government.

	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	
2025-26	27	12	

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 15% 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. 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 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 2024/25 the two scholars' days were kindly hosted by Durham Cathedral School (Durham) and Roedean School (Brighton). 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. In March, a webinar was run jointly by the Director of HMC Projects and David Hawkins, principally for the benefit of those in Year 12, to explain the challenges of and opportunities for scholars searching for suitable universities. With the introduction of a scholar Instagram site, we are now augmenting this by signposting scholars to European (and other) universities offering courses delivered in English.

#### 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 was set 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 for a period draw down on its reserves.

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 2024-25 was £1,650 from which £47 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 September 2024 to support the Ukrainian scholars and to help offset the shortfall in income as a result of waiving the administration fee for some students. This sum also qualifies for tax relief through Gift Aid.

The total cost of insurance for public and professional liability rose by just under 3% from the previous year and the fee paid in 2024-25 was £1,564: an increase of £43 over that paid in 2023-24. The cover has remained the same as have the declared risks.

#### ACHIEVEMENT AND PERFORMANCE

With the appointment of a new Director in July 2025, HMC Projects have both re-structured the Executive team to consist of a just a Director and Deputy Director; and transitioned to a remuneration model based on employment as opposed to payment of an honorarium to self-employed consultants. The latter change better reflects the modus operandi of HMC Projects, but does come with additional costs in terms of running a payroll, income tax and NIC payments and pension payments.

#### FINANCIAL REVIEW

##### Financial position

The reserves of the Trust have decreased and at the close of this financial year (2024-25) the reserves amounted to £274,936 compared to £280,916 at the end of the previous financial year.

Incoming resources were £66,897 (2024 - £80,664). Prepaid fees and other prepaid income amounted to £25,994 (2024 - £23,257). Resources expended were £72,877 (2024 - £71,088). Net deficit for the year was £5,980 (2024 - £9,576 surplus).

##### Reserves policy

At the year end the charity holds £274,936 (2024 - £280,916) in reserves as unrestricted, and of this free reserves not invested in fixed assets amount to £274,936 (2024 - £280,916).

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. Following the closure of the Cambridge & Counties account, the distribution of all reserves is such that the deposit in the NatWest exceeds the sum guaranteed under the terms of the FSA to which all these banks are bound. This has been judged to be a low risk in the short run but is a matter to be addressed in 2025-26. This distribution of reserves in various savings accounts and bonds has provided a better return in bank interest than in earlier years with increases in interest rates post-pandemic, though this has now begun to reverse. As stated earlier, HMC Projects is in the process of a phased reduction in reserves, having reduced the administration fee for full scholars to offset, to some degree, the rise in the cost of visas. Nevertheless, with economic uncertainty and a UK government less sympathetic to independent education, it is only prudent to maintain an adequate level of reserves in the event of a significant reduction in the number of places offered by schools.

#### FUTURE PLANS

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

Groundwork undertaken during 2024-25 means that for 2025-26 we are pleased to have re-establish a country coordinator in Romania and for the first time will operate in Albania. The new online application system does however mean that we can accept applications from applicants in appropriate countries (e.g. Croatia) where we do not currently have a coordinator.

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

Finally, after discussion with the trustees, it was agreed that from 2024-25 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. Alongside this change, HMC Projects now asks parents to supply supporting evidence to back the statement provided via the Financial Declaration.

#### 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.

##### Key management remuneration

The charity reimbursed expenses totalling £4,625 (2024 - £6,067) in respect of grants and awards, orientation expenses, executive expenses, interviewing expenses, publicity and software to 4 (2024 - 4) key management personnel.

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

Dr E J Wolstenholme £12,500 (2024 - £15,000)

S Leyshon Enil (2024 - £3,000)

C Burrows £6,666 (2024 - £8,000)

G Currie £2,000 (2024 - £3,000)

From 1 July 2025 the Executive (Director and Deputy Director) were remunerated as employees. The total sum for that period in salary, NI and NEST contributions amounted to £5,299.

Approved by order of the board of trustees on 7 November 2025 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 2025.

**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 2025

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		5,781	3,987
Charitable activities			
Scholar selection and placement		52,831	70,255
Investment income	2	8,285	6,422
Total		<u>66,897</u>	<u>80,664</u>
EXPENDITURE ON			
Charitable activities			
Scholar selection and placement		<u>72,877</u>	<u>71,088</u>
NET INCOME/(EXPENDITURE)		(5,980)	9,576
RECONCILIATION OF FUNDS			
Total funds brought forward		280,916	271,340
TOTAL FUNDS CARRIED FORWARD		<u><u>274,936</u></u>	<u><u>280,916</u></u>

The notes form part of these financial statements

BALANCE SHEET  
31 AUGUST 2025

		2025 Unrestricted fund £	2024 Total funds £
CURRENT ASSETS	Notes		
Debtors	8	6,365	5,441
Cash at bank		301,138	300,910
		<u>307,503</u>	<u>306,351</u>
CREDITORS			
Amounts falling due within one year	9	(32,567)	(25,435)
		<u>274,936</u>	<u>280,916</u>
NET CURRENT ASSETS			
		<u>274,936</u>	<u>280,916</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>274,936</u>	<u>280,916</u>
NET ASSETS			
		<u>274,936</u>	<u>280,916</u>
FUNDS	10		
Unrestricted funds		274,936	280,916
		<u>274,936</u>	<u>280,916</u>
TOTAL FUNDS		<u>274,936</u>	<u>280,916</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 2025

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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 7 November 2025 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>8,285</u>	<u>6,422</u>

3. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Independent examiners' fee	1,956	1,860
Depreciation - owned assets	-	266
Surplus on disposal of fixed assets	<u>(65)</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Trustees' expenses

The charity incurred expenses of £453 (2024 - £428) in respect of trustees' liability insurance.

In addition, the charity reimbursed expenses totalling £3,086 in respect of interviewing expenses (2024 - £4,081 in respect of scholar days and interviewing expenses) to 4 (2024- 6) trustees.

5. STAFF COSTS

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

	2025	2024
	-	-
Scholar selection and placement	<u>-</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	3,987
Charitable activities	
Scholar selection and placement	70,255
Investment income	<u>6,422</u>
Total	<u>80,664</u>

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
EXPENDITURE ON	
Charitable activities	
Scholar selection and placement	71,088
	<hr/>
NET INCOME	9,576
RECONCILIATION OF FUNDS	
Total funds brought forward	271,340
	<hr/>
TOTAL FUNDS CARRIED FORWARD	280,916
	<hr/> <hr/>

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2024	1,728	1,856	3,584
Disposals	-	(1,058)	(1,058)
	<hr/>	<hr/>	<hr/>
At 31 August 2025	1,728	798	2,526
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 September 2024	1,728	1,856	3,584
Eliminated on disposal	-	(1,058)	(1,058)
	<hr/>	<hr/>	<hr/>
At 31 August 2025	1,728	798	2,526
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 August 2025	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 August 2024	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments	<u>6,365</u>	<u>5,441</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Social security and other taxes	955	-
Other creditors	1,661	318
Accrued income	25,995	23,257
Accrued expenses	<u>3,956</u>	<u>1,860</u>
	<u>32,567</u>	<u>25,435</u>

10. MOVEMENT IN FUNDS

	At 1.9.24	Net movement in funds	At 31.8.25
	£	£	£
Unrestricted funds			
General fund	280,916	(5,980)	274,936
	<u>280,916</u>	<u>(5,980)</u>	<u>274,936</u>
TOTAL FUNDS	<u>280,916</u>	<u>(5,980)</u>	<u>274,936</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	66,897	(72,877)	(5,980)
	<u>66,897</u>	<u>(72,877)</u>	<u>(5,980)</u>
TOTAL FUNDS	<u>66,897</u>	<u>(72,877)</u>	<u>(5,980)</u>



10. MOVEMENT IN FUNDS - continued

Comparatives for 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>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>271,340</u>	<u>9,576</u>	<u>280,916</u>

Comparative 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>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	<u>80,664</u>	<u>(71,088)</u>	<u>9,576</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2025.

HMC PROJECTS IN CENTRAL AND EASTERN  
EUROPE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,151	3,987
Gift aid tax	1,630	-
	<u>5,781</u>	<u>3,987</u>
Investment income		
Deposit account interest	8,285	6,422
Charitable activities		
Students (Bosnia)	1,500	3,000
Students (Bulgaria)	1,500	2,000
Students (Croatia)	-	1,000
Students (Czech Republic)	2,253	2,000
Students (Georgia)	3,000	5,000
Students (Moldova)	3,769	4,005
Students (Montenegro)	1,500	5,000
Students (Romania)	750	3,000
Students (Serbia)	3,000	5,000
Students (Slovakia)	2,250	4,000
Students (Armenia)	2,250	3,000
Students (North Macedonia)	2,250	2,000
Schools (students)	28,750	31,250
Scholarship application fees	59	-
	<u>52,831</u>	<u>70,255</u>
Total incoming resources	66,897	80,664
EXPENDITURE		
Charitable activities		
Wages	5,271	-
Pensions	29	-
Insurance	1,558	1,506
Executive expenses	3,654	1,056
Grants and awards	1,054	1,378
Scholar days	617	745
Interviewing expenses	11,231	10,390
Agents fees	15,750	16,500
Carried forward	39,164	31,575

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 2025

	2025 £	2024 £
Charitable activities		
Brought forward	39,164	31,575
Administration fees	23,166	29,000
Bank charges	245	258
Publicity	484	607
Software	6,329	6,202
Computer equipment	-	266
Loss on sale of tangible fixed assets	(65)	-
	<u>69,323</u>	<u>67,908</u>
Support costs		
Governance costs		
Independent examiners' remuneration	1,956	1,860
Accountancy fees	98	-
Legal fees	1,500	1,320
	<u>3,554</u>	<u>3,180</u>
Total resources expended	<u>72,877</u>	<u>71,088</u>
Net (expenditure)/income	<u>(5,980)</u>	<u>9,576</u>

This page does not form part of the statutory financial statements