

IESE FOUNDATION UK

England & Wales · Charity number 1177922

Details

Status Registered

Legal form Charitable company

Company number [11287347](#)

Registered 2018-04-12

Register [View on the Charity Commission register](#)

Contact

Address 12a Finsbury Square (Office 4)
London
EC2A 1AN

Phone 01865244150

Activities

Objects: 2.1 THE OBJECTS OF THE CHARITY ARE TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT BY IN PARTICULAR BUT NOT LIMITED TO:2.1.1 PROMOTING RESEARCH AND THE USEFUL RESULTS OF RESEARCH;2.1.2 COOPERATING WITH UNIVERSITIES, BUSINESS SCHOOLS, AND OTHER ORGANISATIONS AND INDIVIDUALS; AND2.1.3 PROVIDING AND ASSISTING IN THE PROVISION OF SCHOLARSHIPS AND BURSARIES.

Activities: The objects of the Charity are to advance education for the public benefit by in particular, butnot limited to: promoting research and the useful results of research; cooperating withuniversities, business schools, and other organisations and individuals; and providing andandassisting in the provision of scholarships and bursaries.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Spain

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£357,259	£375,944	-	-
2024-08-31	£249,125	£250,617	-	-
2023-08-31	£390,912	£393,627	-	-
2022-08-31	£356,377	£455,644	-	-
2021-08-31	£324,527	£266,732	-	-
2020-08-31	£141,586	£132,787	-	-

Trustees

Name	Role	Appointed
Professor JORDI CANALS MARGALEF BSC, PHD	Chair	2018-04-03
David Charles Stead		2018-04-03
Eleanor Leonard		2023-12-08
JAIME ALONSO STUYCK		2018-04-03
JAMES MAURICE MIRABAL		2018-04-03
MARK R PAVIOUR		2018-04-03

IESE FOUNDATION UK

England & Wales - Charity number 1177922

Accounts

IESE Foundation UK

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
31 August 2025

Charity Registration No. 1177922

Company Limited by Guarantee No 11287347

IESE Foundation UK
FINANCIAL STATEMENTS
for the year ended 31 August 2025

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IESE Foundation UK

OFFICERS AND ADVISORS

ADDRESS:

Office 4
12a Finsbury Square
London EC2A 1AN

TRUSTEES

Prof. Jordi Canals Margalef (chairman)
Mr Jaime Alonso Stuyck
Ms Eleanor Leonard
Mr James M Mirabal
Mr Mark R Paviour
Mr David C Stead

Secretary:

Mr James M Mirabal

INDEPENDENT EXAMINER

Sheila Parry FCCA
SPX Oxford Ltd
19 Paradise St
Oxford OX1 1LD

BANKERS

CAF Bank Ltd
25 Kings Hill Avenue,
Kings Hill,
West Malling,
Kent, ME19 4JQ

LAWYERS

Bates Wells Braithwaite
10 Queen Street Place
London EC4R 1BE

The trustees, who are also the company directors, submit their report and the financial statements of IESE Foundation UK for the year ended 31 August 2025. The Trustees remained unchanged at the date the accounts were signed.

THE CHARITY'S PRINCIPAL OBJECTS

The objects of the Charity are to advance education for the public benefit by in particular, but not limited to: promoting research and the useful results of research; cooperating with universities, business schools, and other organisations and individuals; and providing and assisting in the provision of scholarships and bursaries.

ORGANISATION

The day-to-day organisation is looked after principally by one of the trustees who monitors the running of the Charity in accordance with the agreed aims and need of any particular year. The annual accounts, reports and policy are agreed by the Trustees. The work is carried out entirely on a voluntary basis and no salaries are paid.

RESERVES POLICY

The Charity owns no property, and its assets are only the bank balance, and it has no further reserves. It allocates the income received from donors to support different ventures in keeping with its principal objects, the amount depending on the level of donations obtained in any one year. Each year the income received is expended in furthering the Charity's objectives and it has no further investments. It has no specific forward commitments or contractual requirements to fulfil financial obligations, and as such there are no risks involved. The Charity does not expend more than it has available and thus does not go into deficit.

RISK MANAGEMENT

The trustees have examined the major strategic and operational risks which the Charity faces and confirm that systems are in place to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

CURRENT YEAR

In the period to 31st August 2025, the Trustees and others have raised a total of £356,996 (2024 £248,940). £304,007 (2024 £198,794) of the current year's donations were put to restricted funds for specific projects within the objectives of the Charity. The Trustees agreed to make grants totalling £322,500 (2024 £200,000) for these objectives. Out of unrestricted funds the Trustees authorised a grant of £50,000 (2024 £50,000) to the *Fundación Internacional IESE*, the charitable arm of the IESE Business School in Barcelona. There are no commitments outstanding, and no fixed assets.

PUBLIC BENEFIT

The Trustees confirm that in accordance with section 4 of the Charities Act 2006 they have due regard to public benefit guidance published by the Charity Commission. They confirm that the activities of the Charity are for the benefit of the public in general. The level of donations in any one year dictates the possibilities for grant-aid.

GOING CONCERN

The Trustees consider that there are no material uncertainties as to the Charity's ability to continue as a going concern.

The Trustees acknowledge that it is their responsibility to prepare statements of account for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements in accordance with the methods and principles set out in the Statement of Recommended Practice Accounting and Reporting by Charities and to state whether or not the accounts have been prepared in accordance with that statement and applicable accounting standards.
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation,

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Foundation, and to enable them to ensure that any statements of account comply with the requirements of the Charity Act 2011. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees believe the Financial Statements for the year ended 31 August 2025 have been prepared in accordance with the above responsibilities.

Signed on behalf of the Trustees:

D Stead

Trustee:
Date 24 February 2026

IESE Foundation UK

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF IESE FOUNDATION UK

Page 4

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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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.

Signed:

Sheila Parry

Sheila Parry FCCA
SPX Oxford Ltd
19 Paradise St
Oxford OX1 1LD

Date: 1 April 2026

IESE Foundation UK
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2025

Page 5

	<i>Note</i>	<i>Unrestricted Fund £</i>	<i>Restricted Fund £</i>	<i>Total 2025 £</i>	<i>Total 2024 £</i>
INCOME	2				
Donations		52,989	304,007	356,996	248,940
Other income		263	-	263	185
TOTAL INCOME		53,252	304,007	357,259	249,125
EXPENDITURE					
Grants		50,000	322,500	372,500	250,000
Bank charges		60	75	135	117
Administration and Publicity	3	3,209	100	3,309	500
TOTAL EXPENDITURE		53,269	322,675	375,944	250,617
NET INCOME		(17)	(18,668)	(18,685)	(1,492)
Transfer between funds	8	-	-	-	-
Fund balances brought forward at September 2024		218	45,806	46,024	47,516
FUND BALANCES CARRIED FORWARD AT 31 August 2024	8	201	27,138	27,339	46,024

Statement of Financial Activities including Income and Expenditure Account

IESE Foundation UK
BALANCE SHEET
for the year ended 31 August 2025

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	<i>Notes</i>	2025 £	2024 £
CURRENT ASSETS			
Debtors	4	-	-
Cash at bank and in hand		27,839	46,999
		<u>27,839</u>	<u>46,999</u>
CURRENT LIABILITIES			
Other creditors	5	(500)	(975)
NET ASSETS		<u>27,339</u>	<u>46,024</u>
ACCUMULATED FUND			
INCOME FUND			
Unrestricted funds		201	218
Restricted funds		27,138	45,806
	8	<u>27,339</u>	<u>46,024</u>

For the year ended 31 August 2024, IESE Foundation UK was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Trustees on 24 February 2026

D Stead

Trustee

James Mirabal

Trustee

IESE Foundation UK
STATEMENT OF CASH FLOW
for the year ended 31 August 2025

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	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME/(EXPENDITURE)	(18,685)	(1,492)
<i>Changes in</i>		
Trade and other debtors	-	
Trade and other creditors	(475)	500
Cash generated from operations	<u>(19,160)</u>	<u>(992)</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>	(19,160)	(992)
<i>Cash and cash equivalents at the beginning of year</i>	46,999	47,991
<i>Cash and cash equivalents at the end of year</i>	<u>27,839</u>	<u>46,999</u>

1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011

2 ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019) and applicable accounting standards. The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

INCOME

General donations are brought into account when received and are grossed up to include the tax recoverable.

UNRESTRICTED FUNDS

These funds are available for projects of the charity, to be spent at the discretion of the trustees.

RESTRICTED FUNDS

These funds are available only for projects specified by the donor(s).

3 EXPENDITURE

	2025 £	2024 £
Independent Examiner's Fee	500	500
Website etc	2,809	-
Total	<u>3,309</u>	<u>500</u>

4 DEBTORS

	2025 £	2024 £
HM Revenue and Customs	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

5 LIABILITIES

	2025 £	2024 £
Independent Examiner's Fee for year	500	500
Independent Examiner's Fee for previous year	-	475
	<u>500</u>	<u>975</u>

IESE Foundation UK

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 August 2025

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6 TRUSTEES AND RELATED PARTIES

No Trustees or other related parties received any remuneration or benefit from the Charity during the year to 31 August 2025 (2024: nil)

7 PREVIOUS YEAR COMPARATIVE STATEMENT OF FINANCIAL POSITION

	Note	Unrestricted Fund £	Restricted Fund £	Total 2024 £
INCOME	2			
Donations		50,146	198,794	248,940
Other income		185	-	- 185
TOTAL INCOME		50,331	198,794	249,125
EXPENDITURE				
Grants		50,000	200,000	250,000
Bank charges		61	56	117
Legal & Accountancy	3	400	- 100	500
TOTAL EXPENDITURE		50,461	200,156	250,617
NET INCOME		(130)	(1,362)	(1,492)
Transfer between funds	8	-	-	-
Fund balances brought forward at 1 September 2023		348	47,168	47,516
FUND BALANCES CARRIED FORWARD AT 31 August 2024	8	218	45,806	46,024

8 MOVEMENT ON FUNDS

	Fund Balances as at 1 Sep 2024 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) on Investments £	Fund Balances as at 31 Aug 2025 £
Unrestricted funds – General fund	218	53,252	(53,269)	-	-	201
Restricted funds						
* INTENT HQ	45,181	304,007	(322,675)	-	-	26,513
* CIF Project	625	-	-	-	-	625
Total Funds	46,024	357,259	(375,944)	-	-	27,339

The INTENT HQ Fund supports the INTENT HQ Endowed Chair in Changing Consumer Behaviour; and the CIF Project Fund supports the IESE Center for International Finance research project. Both are based at the IESE Business School in Barcelona.

IESE FOUNDATION UK

England & Wales - Charity number 1177922

Accounts

IESE Foundation UK

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
31 August 2024

Charity Registration No. 1177922

Company Limited by Guarantee No 11287347

IESE Foundation UK

FINANCIAL STATEMENTS

for the year ended 31 August 2024

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IESE Foundation UK
OFFICERS AND ADVISORS

ADDRESS:

Office 4
12a Finsbury Square
London EC2A 1AN

TRUSTEES

Prof. Jordi Canals Margalef (chairman)
Mr Jaime Alonso Stuyck
Ms Eleanor Leonard (from 8 December 2023)
Mr James M Mirabal
Mr Mark R Pavlou
Mr David C Stead
Secretary:
Mr James M Mirabal

INDEPENDENT EXAMINER
Sheila Parry FCCA
SPX Oxford Ltd
19 Paradise St
Oxford OX1 1LD

BANKERS
CAF Bank Ltd
25 Kings Hill Avenue,
Kings Hill,
West Malling,
Kent, ME19 4JQ

LAWYERS
Bates Wells Braithwaite
10 Queen Street Place
London EC4R 1BE

The trustees, who are also the company directors, submit their report and the financial statements of IESE Foundation UK for the year ended 31 August 2024. The Trustees remained unchanged at the date the accounts were signed.

THE CHARITY'S PRINCIPAL OBJECTS

The objects of the Charity are to advance education for the public benefit by in particular, but not limited to: promoting research and the useful results of research; cooperating with universities, business schools, and other organisations and individuals; and providing and assisting in the provision of scholarships and bursaries.

ORGANISATION

The day-to-day organisation is looked after principally by one of the trustees who monitors the running of the Charity in accordance with the agreed aims and need of any particular year. The annual accounts, reports and policy are agreed by the Trustees. The work is carried out entirely on a voluntary basis and no salaries are paid.

RESERVES POLICY

The Charity owns no property, and its assets are only the bank balance, and it has no further reserves. It allocates the income received from donors to support different ventures in keeping with its principal objects, the amount depending on the level of donations obtained in any one year. Each year the income received is expended in furthering the Charity's objectives and it has no further investments. It has no specific forward commitments or contractual requirements to fulfil financial obligations, and as such there are no risks involved. The Charity does not expend more than it has available, and thus does not go into deficit.

RISK MANAGEMENT

The trustees have examined the major strategic and operational risks which the Charity faces and confirm that systems are in place to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

CURRENT YEAR

In the period to 31st August 2024, the Trustees and others have raised a total of £249,125 (2023 £390,912). £198,794 (2023 £332,680) of the current year's donations were put to two restricted funds for specific projects within the objectives of the Charity. The Trustees agreed to make grants totalling £200,000 (2023 £333,000) for these objectives. Out of unrestricted funds the Trustees authorised a grant of £50,000 (2023 £60,000) to the *Fundación Internacional IESE*, the charitable arm of the IESE Business School in Barcelona. There are no commitments outstanding, and no fixed assets.

PUBLIC BENEFIT

The Trustees confirm that in accordance with section 4 of the Charities Act 2006 they have due regard to public benefit guidance published by the Charity Commission. They confirm that the activities of the Charity are for the benefit of the public in general. The level of donations in any one year dictates the possibilities for grant-aid.

GOING CONCERN

The Trustees consider that there are no material uncertainties as to the Charity's ability to continue as a going concern.

The Trustees acknowledge that it is their responsibility to prepare statements of account for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements in accordance with the methods and principles set out in the Statement of Recommended Practice Accounting and Reporting by Charities and to state whether or not the accounts have been prepared in accordance with that statement and applicable accounting standards.
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation,

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Foundation, and to enable them to ensure that any statements of account comply with the requirements of the Charity Act 2011. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees believe the Financial Statements for the year ended 31 August 2024 have been prepared in accordance with the above responsibilities.

Signed on behalf of the Trustees:



Trustee:

Date 18 FEB 2025

DATE: 16 May 2025

Sheila Party FCCA
SPX Oxford Ltd
19 Paradise St
Oxford OX1 1LD

Sheila Party

- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.
- (1) which gives us reasonable cause to believe that in any material respect the requirements, to keep accounting records in accordance with section 130 of the Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act.
 - to keep accounting records in accordance with section 130 of the Act; and
- have not been met; or
- In connection with our examination, no matter has come to our attention:

Independent examiner's statement

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

Basis of independent examiner's report

- Our examination was carried out in accordance with the General Direction given by the Charity Commissioners.
- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures specified in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act;
- and to state whether particular matters have come to our attention.

It is our responsibility to

The Charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

As set out on page 3, as the charity's trustees you are responsible for the preparation of the financial statements.

Respective responsibilities of trustees and examiner

We report on the accounts of the Trust for the year ended 31 August 2024, which are set out on pages 5 to 9.

IESE Foundation UK
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2024

	Note	Unrestricted Fund	Restricted Fund	Total 2024	Total 2023
INCOME	2	£	£	£	£
Donations		50,146	198,794	248,940	390,662
Other income		185	-	185	250
TOTAL INCOME		50,331	198,794	249,125	390,912
EXPENDITURE					
Grants		50,000	200,000	250,000	393,000
Bank charges		61	56	117	152
Legal & Accountancy	3	400	100	500	475
TOTAL EXPENDITURE		50,461	200,156	250,617	393,627
NET INCOME	8	(130)	(1,362)	(1,492)	(2,715)
Transfer between funds		-	-	-	-
Fund balances brought forward at 1 September 2023	8	348	47,168	47,516	50,231
FUND BALANCES CARRIED FORWARD AT 31 August 2024	8	218	45,806	46,024	47,516

IESE Foundation UK

BALANCE SHEET

For the year ended 31 August 2024

	Notes	2024	2023
CURRENT ASSETS		£	£
Debtors	4	46,999	47,991
Cash at bank and in hand		-	-
CURRENT LIABILITIES			
Other creditors	5	(975)	(475)
NET ASSETS		46,024	47,516
ACCUMULATED FUND			
INCOME FUND		218	348
Unrestricted funds		45,806	47,168
Restricted funds	8	46,024	47,516

For the year ended 31 August 2024, IESE Foundation UK was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476, and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Trustees on 18 February 2025

James Mitchell

Trustee

[Signature]

Trustee

	2024	2023
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME/(EXPENDITURE)	(1,492)	(2,715)
<i>Changes in</i>		
Trade and other debtors	500	-
Trade and other creditors	(5,975)	(5,975)
Cash generated from operations	(972)	(8,690)
<i>Net increase/(decrease) in cash and cash equivalents</i>	(972)	(8,690)
<i>Cash and cash equivalents at the beginning of year</i>	47,991	56,681
<i>Cash and cash equivalents at the end of year</i>	<u>49,666</u>	<u>47,991</u>

IESE Foundation UK

NOTES TO THE ACCOUNTS

for the year ended 31 August 2024

1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011

2 ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019) and applicable accounting standards. The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

INCOME

General donations are brought into account when received and are grossed up to include the tax recoverable.

UNRESTRICTED FUNDS

These funds are available for projects of the charity, to be spent at the discretion of the trustees.

RESTRICTED FUNDS

These funds are available only for projects specified by the donor(s).

3 EXPENDITURE

Independent Examiner's fee
Other
Total

2024	£	500
2023	£	475

4 DEBTORS

HM Revenue and Customs

2024	£	-
2023	£	-

5 LIABILITIES

Independent Examiner's Fee for year
Independent Examiner's Fee for previous year

2024	£	500
2023	£	475

IESE Foundation UK

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 August 2024

6 TRUSTEES AND RELATED PARTIES

No Trustees or other related parties received any remuneration or benefit from the Charity during the year to 31 August 2024 (2023: nil)

7 PREVIOUS YEAR COMPARATIVE STATEMENT OF FINANCIAL POSITION

	Note	Unrestricted Fund	Restricted Fund	Total 2023
INCOME	2	£	£	£
Donations		57,982	332,680	390,662
Other income		250	-	250
TOTAL INCOME		58,232	332,680	390,912
EXPENDITURE				
Grants		60,000	333,000	393,000
Bank charges		110	42	152
Legal & Accountancy		475	-	475
TOTAL EXPENDITURE	3	60,585	333,042	393,627
NET INCOME	8	(2,353)	(362)	(2,715)
Transfer between funds		-	-	-
Fund balances brought forward at 1 September 2022		2,701	47,530	50,231
FUND BALANCES CARRIED FORWARD AT 31 August 2023	8	348	47,168	47,516

8 MOVEMENT ON FUNDS

	Fund Balances as at 1 Sep 2023	Income	Expenditure	Transfers	(Losses) on Investments	Gains/ Balances as at 31 Aug 2024
Unrestricted funds	348	50,331	(50,461)	-	-	218
- General fund						
Restricted funds	46,543	173,794	(175,156)	-	-	45,181
* INTENT HQ	625	25,000	(25,000)	-	-	625
* CIF Project	47,516	249,125	(250,617)	-	-	46,024
Total Funds						

The INTENT HQ Fund supports the INTENT HQ Endowed Chair in Changing Consumer Behaviour, and the CIF Project Fund supports the IESE Center for International Finance research project. Both are based at the IESE Business School in Barcelona.

IESE FOUNDATION UK

England & Wales - Charity number 1177922

Accounts

IESE Foundation UK

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
31 August 2023

Charity Registration No. 1177922

Company Limited by Guarantee No 11287347

IESE Foundation UK
FINANCIAL STATEMENTS
for the year ended 31 August 2023

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IESE Foundation UK

OFFICERS AND ADVISORS

ADDRESS:

Office 4
12a Finsbury Square
London EC2A 1AN

TRUSTEES

Prof. Jordi Canals Margalef (chairman)
Mr Jaime Alonso Stuyck
Mr James M Mirabal
Mr Mark R Paviour
Mr David C Stead

Secretary:

Mr James M Mirabal

INDEPENDENT EXAMINER

Sheila Parry FCCA
SPX Oxford Ltd
19 Paradise St
Oxford OX1 1LD

BANKERS

CAF Bank Ltd
25 Kings Hill Avenue,
Kings Hill,
West Malling,
Kent, ME19 4JQ

LAWYERS

Bates Wells Braithwaite
10 Queen Street Place
London EC4R 1BE

The trustees, who are also the company directors, submit their report and the financial statements of IESE Foundation UK for the year ended 31 August 2023. On 8 December 2023 Ms Ella Leonard was appointed as a Trustee, apart from that the Trustees remained unchanged at the date the accounts were signed.

THE CHARITY'S PRINCIPAL OBJECTS

The objects of the Charity are to advance education for the public benefit by in particular, but not limited to: promoting research and the useful results of research; cooperating with universities, business schools, and other organisations and individuals; and providing and assisting in the provision of scholarships and bursaries.

ORGANISATION

The day-to-day organisation is looked after principally by one of the trustees who monitors the running of the Charity in accordance with the agreed aims and need of any particular year. The annual accounts, reports and policy are agreed by the Trustees. The work is carried out entirely on a voluntary basis and no salaries are paid.

RESERVES POLICY

The Charity owns no property, and its assets are only the bank balance, and it has no further reserves. It allocates the income received from donors to support different ventures in keeping with its principal objects, the amount depending on the level of donations obtained in any one year. Each year the income received is expended in furthering the Charity's objectives and it has no further investments. It has no specific forward commitments or contractual requirements to fulfil financial obligations, and as such there are no risks involved. The Charity does not expend more than it has available, and thus does not go into deficit.

RISK MANAGEMENT

The trustees have examined the major strategic and operational risks which the Charity faces and confirm that systems are in place to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

CURRENT YEAR

In the period to 31st August 2023, the Trustees and others have raised a total of £390,912 (2022 £356,377). £332,680 (2022 £306,377) of the current year's donations were put to two restricted funds for specific projects within the objectives of the Charity. The Trustees agreed to make grants totalling £xxx,xxx 333,000 (2022 £430,000) for these objectives. Out of unrestricted funds the Trustees authorised a grant of £60,000 (2022 £25,000 to the *Fundación Internacional IESE*, the charitable arm of the IESE Business School in Barcelona. There are no commitments outstanding, and no fixed assets.

PUBLIC BENEFIT

The Trustees confirm that in accordance with section 4 of the Charities Act 2006 they have due regard to public benefit guidance published by the Charity Commission. They confirm that the activities of the Charity are for the benefit of the public in general. The level of donations in any one year dictates the possibilities for grant-aid.

GOING CONCERN

The Trustees consider that there are no material uncertainties as to the Charity's ability to continue as a going concern.

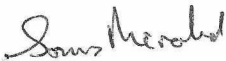
The Trustees acknowledge that it is their responsibility to prepare statements of account for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements in accordance with the methods and principles set out in the Statement of Recommended Practice Accounting and Reporting by Charities and to state whether or not the accounts have been prepared in accordance with that statement and applicable accounting standards.
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation,

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Foundation, and to enable them to ensure that any statements of account comply with the requirements of the Charity Act 2011. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees believe the Financial Statements for the year ended 31 August 2023 have been prepared in accordance with the above responsibilities.

Signed on behalf of the Trustees:



Trustee:

Date 1. April 2024

We report on the accounts of the Trust for the year ended 31 August 2023, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

As set out on page 3, as the charity's trustees you are responsible for the preparation of the financial statements.

The Charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is our responsibility to

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

Basis of independent examiner's report

Our examination was carried out in accordance with the General Direction given by the Charity Commissioners.

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

Independent examiner's statement

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

- (1) which gives us reasonable cause to believe that in any material respect the requirements,
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act.have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sheila Parry

Sheila Parry FCCA
SPX Oxford Ltd
19 Paradise St
Oxford OX1 1LD

DATE:

IESE Foundation UK
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2023

Page 5

	<i>Note</i>	<i>Unrestricted Fund £</i>	<i>Restricted Fund £</i>	<i>Total 2023 £</i>	<i>Total 2022 £</i>
INCOME					
	2				
Donations		57,982	332,680	390,662	356,377
Other income		250	-	- 250	-
TOTAL INCOME		58,232	332,680	390,912	356,377
EXPENDITURE					
Grants		60,000	333,000	393,000	45,000
Bank charges		110	42	152	194
Legal & Accountancy	3	475	-	475	450
TOTAL EXPENDITURE		60,585	333,042	393,627	455,644
NET INCOME					
Transfer between funds	8	(2,353)	(362)	(2,715)	(99,267)
Fund balances brought forward at 1 September 2022		2,701	47,530	50,231	149,498
FUND BALANCES CARRIED FORWARD AT 31 August 2023					
	8	348	47,168	47,516	50,231

IESE Foundation UK
BALANCE SHEET
for the year ended 31 August 2023

Page 6

	<i>Notes</i>	2023 £	2022 £
CURRENT ASSETS			
Debtors	4	-	-
Cash at bank and in hand		47,991	56,681
		<u>47,991</u>	<u>56,681</u>
CURRENT LIABILITIES			
Other creditors	5	(475)	(6,450)
NET ASSETS		<u>47,516</u>	<u>50,231</u>
ACCUMULATED FUND			
INCOME FUND			
Unrestricted funds		348	2,701
Restricted funds	8	47,168	47,530
		<u>47,516</u>	<u>50,231</u>

For the year ended 31 August 2023, IESE Foundation UK was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Trustees on 7 February 2024

Sous Nivaldo

Trustee

[Signature]
Trustee

IESE Foundation UK
STATEMENT OF CASH FLOW
for the year ended 31 August 2023

Page 7

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME/(EXPENDITURE)	(2,715)	(99,267)
<i>Changes in</i>		
Trade and other debtors	-	-
Trade and other creditors	<u>(5,975)</u>	<u>(390)</u>
Cash generated from operations	<u>(8,690)</u>	<u>(99,657)</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>	(8,690)	(99,657)
<i>Cash and cash equivalents at the beginning of year</i>	<u>56,681</u>	<u>156,338</u>
<i>Cash and cash equivalents at the end of year</i>	<u>47,991</u>	<u>56,681</u>

1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011

2 ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2019) and applicable accounting standards. The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

INCOME

General donations are brought into account when received and are grossed up to include the tax recoverable.

UNRESTRICTED FUNDS

These funds are available for projects of the charity, to be spent at the discretion of the trustees.

RESTRICTED FUNDS

These funds are available only for projects specified by the donor(s).

3 EXPENDITURE

	2023 £	2022 £
Independent Examiner's fee	475	450
Other	-	-
Total	<u>475</u>	<u>450</u>

4 DEBTORS

	2023 £	2022 £
HM Revenue and Customs	-	-
	<u>-</u>	<u>-</u>

5 LIABILITIES

	2023 £	2022 £
IESE, Spain	-	6,000
Independent Examiner's Fee for year	475	450
	<u>475</u>	<u>6,450</u>

IESE Foundation UK

NOTES TO THE ACCOUNTS (continued)

for the year ended 31 August 2023

Page 9

6 TRUSTEES AND RELATED PARTIES

No Trustees or other related parties received any remuneration or benefit from the Charity during the year to 31 August 2023 (2022: nil)

7 PREVIOUS YEAR COMPARATIVE STATEMENT OF FINANCIAL POSITION

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £
INCOME	2			
Donations		50,000	306,377	356,377
Other income		-	-	-
TOTAL INCOME		50,000	306,377	356,377
EXPENDITURE				
Grants		25,000	430,000	455,000
Bank charges		134	60	194
Legal & Accountancy	3	450	-	450
TOTAL EXPENDITURE		25,584	430,060	455,644
NET INCOME		24,416	(123,683)	(99,267)
Transfer between funds		(120,625)	120,625	-
Fund balance brought forward at 1 September 2021		98,910	50,588	149,498
FUND BALANCE CARRIED FORWARD AT 31 August 2022	8	2,701	47,530	50,231

The transfer of funds was to recognise as restricted donations previously treated as unrestricted.

8 MOVEMENT ON FUNDS

	Fund Balances as at 1 Sep 2022 £	Income £	Expenditure £	Transfers £	Gains/ (Losses) on Investments £	Fund Balances as at 31 Aug 2023 £
Unrestricted funds						
- General fund	2,701	58,232	(60,585)	-	-	348
Restricted funds						
* INTENT HQ	21,905	232,680	(208,042)	-	-	46,543
* CIF Project	25,625	100,000	(125,000)	-	-	625
Total Funds	50,231	390,912	(393,627)	-	-	47,516

The INTENT HQ Fund supports the INTENT HQ Endowed Chair in Changing Consumer Behaviour; and the CIF Project Fund supports the IESE Center for International Finance research project. Both are based at the IESE Business School in Barcelona.

IESE FOUNDATION UK

England & Wales - Charity number 1177922

Accounts

IESE Foundation UK

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
31 August 2022

Charity Registration No. 1177922

Company Limited by Guarantee No 11287347

IESE Foundation UK
FINANCIAL STATEMENTS
for the year ended 31 August 2022

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Statement of Cash Flows	7
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IESE Foundation UK

OFFICERS AND ADVISORS

ADDRESS:

Office 4
12a Finsbury Square
London EC2A 1AN

TRUSTEES

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Mr David C Stead

Secretary:

Mr James M Mirabal

INDEPENDENT EXAMINER

Sheila Parry FCCA
SPX Oxford Ltd
19 Paradise St
Oxford OX1 1LD

BANKERS

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25 Kings Hill Avenue,
Kings Hill,
West Malling,
Kent, ME19 4JQ

LAWYERS

Bates Wells Braithwaite
10 Queen Street Place
London EC4R 1BE

The trustees, who are also the company directors, submit their report and the financial statements of IESE Foundation UK for the year ended 31 August 2022. The Trustees remained unchanged at the date the accounts were signed.

THE CHARITY'S PRINCIPAL OBJECTS

The objects of the Charity are to advance education for the public benefit by in particular, but not limited to: promoting research and the useful results of research; cooperating with universities, business schools, and other organisations and individuals; and providing and assisting in the provision of scholarships and bursaries.

ORGANISATION

The day-to-day organisation is looked after principally by one of the trustees who monitors the running of the Charity in accordance with the agreed aims and need of any particular year. The annual accounts, reports and policy are agreed by the Trustees. The work is carried out entirely on a voluntary basis and no salaries are paid.

RESERVES POLICY

The Charity owns no property and its assets are only the bank balance, and it has no further reserves. It allocates the income received from donors to support different ventures in keeping with its principal objects, the amount depending on the level of donations obtained in any one year. Each year the income received is expended in furthering the Charity's objectives and it has no further investments. It has no specific forward commitments or contractual requirements to fulfil financial obligations, and as such there are no risks involved. The Charity does not expend more than it has available, and thus does not go into deficit.

RISK MANAGEMENT

The trustees have examined the major strategic and operational risks which the Charity faces and confirm that systems are in place to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

CURRENT YEAR

In the period to 31st August 2022, the Trustees and others have raised a total of £356,377 (2021: £324,547). £306,377 (2021: £179,117) of the current year's donations were put to two restricted funds for specific projects within the objectives of the Charity. The Trustees agreed to make grants totalling £430,000 (2021: £216,000) for these objectives. Out of unrestricted funds the Trustees authorised a grant of £25,000 to the *Fundacion Internacional IESE*, the charitable arm of the IESE Business School in Barcelona. There are no commitments outstanding, and no fixed assets.

PUBLIC BENEFIT

The Trustees confirm that in accordance with section 4 of the Charities Act 2006 they have due regard to public benefit guidance published by the Charity Commission. They confirm that the activities of the Charity are for the benefit of the public in general. The level of donations in any one year dictates the possibilities for grant-aid.

GOING CONCERN

The Trustees consider that there are no material uncertainties as to the Charity's ability to continue as a going concern.

The Trustees acknowledge that it is their responsibility to prepare statements of account for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements in accordance with the methods and principles set out in the Statement of Recommended Practice Accounting and Reporting by Charities and to state whether or not the accounts have been prepared in accordance with that statement and applicable accounting standards.
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation,

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Foundation, and to enable them to ensure that any statements of account comply with the requirements of the Charity Act 2011. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees believe the Financial Statements for the year ended 31 August 2021 have been prepared in accordance with the above responsibilities.

Signed on behalf of the Trustees:



Trustee:

Date 07.03.23

We report on the accounts of the Trust for the year ended 31 August 2022, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

As set out on page 3, as the charity's trustees you are responsible for the preparation of the financial statements.

The Charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is our responsibility to

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

Basis of independent examiner's report

Our examination was carried out in accordance with the General Direction given by the Charity Commissioners.

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

Independent examiner's statement

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

- (1) which gives us reasonable cause to believe that in any material respect the requirements,
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act.have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sheila Parry

Sheila Parry FCCA
SPX Oxford Ltd
19 Paradise St
Oxford OX1 1LD

DATE: 17 April 2023

IESE Foundation UK
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2022

Page 5

	<i>Note</i>	<i>Unrestricted Fund £</i>	<i>Restricted Fund £</i>	<i>Total 2022 £</i>	<i>Total 2021 £</i>
INCOME					
Donations	2	50,000	306,377	356,377	324,547
Other income		-	-	-	-
TOTAL INCOME		50,000	306,377	356,377	324,547
EXPENDITURE					
Grants		25,000	430,000	455,000	266,000
Bank charges		134	60	194	171
Legal & Accountancy	3	450	-	450	561
TOTAL EXPENDITURE		25,584	430,060	455,644	266,732
NET INCOME		24,416	(123,683)	(99,267)	57,815
Transfer between funds	8	(120,625)	120,625	-	-
Fund balances brought forward at 1 September 2021		98,910	50,588	149,498	91,683
FUND BALANCES CARRIED FORWARD AT 31 August 2022	8	2,701	47,530	50,231	149,498

IESE Foundation UK
BALANCE SHEET
for the year ended 31 August 2022

Page 6

	<i>Notes</i>	2022 £	2021 £
CURRENT ASSETS			
Debtors	4	-	-
Cash at bank and in hand		<u>56,681</u>	<u>156,338</u>
		<u>56,681</u>	<u>156,338</u>
CURRENT LIABILITIES			
Other creditors	5	<u>(6,450)</u>	<u>(6,840)</u>
NET ASSETS		<u>50,231</u>	<u>149,498</u>
ACCUMULATED FUND			
INCOME FUND			
Unrestricted funds		2,701	98,910
Restricted funds		<u>47,530</u>	<u>50,588</u>
	8	<u>50,231</u>	<u>149,498</u>

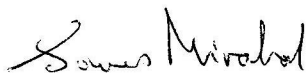
For the year ended 31 August 2022, IESE Foundation UK was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Trustees on 7 March 2023



Trustee

IESE Foundation UK
STATEMENT OF CASH FLOW
for the year ended 31 August 2022

Page 7

	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME/(EXPENDITURE)	(99,267)	57,815
<i>Changes in</i>		375
Trade and other debtors	-	420
Trade and other creditors	(390)	<u>58,610</u>
Cash generated from operations	<u>(99,657)</u>	<u>58,610</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>	(99,657)	58,610
<i>Cash and cash equivalents at the beginning of year</i>	<u>156,338</u>	<u>97,728</u>
<i>Cash and cash equivalents at the end of year</i>	<u>56,681</u>	<u>156,338</u>

1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011

2 ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015) and applicable accounting standards. The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

INCOME

General donations are brought into account when received and are grossed up to include the tax recoverable.

UNRESTRICTED FUNDS

These funds are available for projects of the charity, to be spent at the discretion of the trustees.

RESTRICTED FUNDS

These funds are available only for projects specified by the donor(s).

3 EXPENDITURE

	2022 £	2021 £
Independent Examiner's fee	450	420
Other	-	141
Total	<u>450</u>	<u>561</u>

4 DEBTORS

	2022 £	2021 £
HM Revenue and Customs	-	-
	<u>-</u>	<u>-</u>

5 LIABILITIES

	2022 £	2021 £
IESE, Spain	6,000	6,000
Independent Examiner's Fee for year	450	420
Independent Examiner's Fee for previous year	-	420
	<u>6,450</u>	<u>6,840</u>

IESE Foundation UK
NOTES TO THE ACCOUNTS (continued)
for the year ended 31 August 2022

Page 9

6 TRUSTEES AND RELATED PARTIES

No Trustees or other related parties received any remuneration or benefit from the Charity during the year to 31 August 2022 (2021: nil)

7 PREVIOUS YEAR COMPARATIVE STATEMENT OF FINANCIAL POSITION

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £
INCOME	2			
Donations		145,430	179,117	324,547
Other income		-	-	-
TOTAL INCOME		<u>145,430</u>	<u>179,117</u>	<u>324,527</u>
EXPENDITURE				
Grants		50,000	216,000	266,000
Bank charges		111	60	171
Legal & Accountancy	3	561	-	561
TOTAL EXPENDITURE		<u>50,672</u>	<u>216,060</u>	<u>266,732</u>
NET INCOME		94,758	(36,943)	57,815
Fund balance brought forward at 1 September 2020		4,152	87,531	91,683
FUND BALANCE CARRIED FORWARD AT 31 August 2021	8	<u>98,910</u>	<u>50,588</u>	<u>149,498</u>

8 MOVEMENT ON FUNDS

	Fund Balances as at 1 Sep 2021 £	Income £	Expenditure £	Transfers £	Gains/(Losses) on Investments £	Fund Balances as at 31 Aug 2022 £
Unrestricted funds – General fund	98,910	50,000	(25,584)	(120,625)	-	2,693
Restricted funds						
* INTENT HQ	50,588	206,377	(235,060)	-	-	21,905
* CIF Project	-	100,000	(195,000)	120,625	-	25,625
Total Funds	<u>149,498</u>	<u>356,377</u>	<u>(455,644)</u>	<u>-</u>	<u>-</u>	<u>50,223</u>

The INTENT HQ Fund supports the INTENT HQ Endowed Chair in Changing Consumer Behaviour; and the CIF Project Fund supports the IESE Center for International Finance research project. Both are based at the IESE Business School in Barcelona.

The transfer of funds is to recognise as restricted donations previous treated as unrestricted.

IESE FOUNDATION UK

England & Wales - Charity number 1177922

Accounts

IESE Foundation UK

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
31 August 2021

Charity Registration No. 1177922

Company Limited by Guarantee No 11287347

IESE Foundation UK
FINANCIAL STATEMENTS
for the year ended 31 August 2021

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IESE Foundation UK

OFFICERS AND ADVISORS

ADDRESS:

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Mr David C Stead

Secretary:

Mr James M Mirabal

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London EC4R 1BE

The trustees, who are also the company directors, submit their report and the financial statements of IESE Foundation UK for the year ended 31 August 2021. The Trustees remained unchanged at the date the accounts were signed.

THE CHARITY'S PRINCIPAL OBJECTS

The objects of the Charity are to advance education for the public benefit by in particular, but not limited to: promoting research and the useful results of research; cooperating with universities, business schools, and other organisations and individuals; and providing and assisting in the provision of scholarships and bursaries.

ORGANISATION

The day-to-day organisation is looked after principally by one of the trustees who monitors the running of the Charity in accordance with the agreed aims and need of any particular year. The annual accounts, reports and policy are agreed by the Trustees. The work is carried out entirely on a voluntary basis and no salaries are paid.

RESERVES POLICY

The Charity owns no property and its assets are only the bank balance, and it has no further reserves. It allocates the income received from donors to support different ventures in keeping with its principal objects, the amount depending on the level of donations obtained in any one year. Each year the income received is expended in furthering the Charity's objectives and it has no further investments. It has no specific forward commitments or contractual requirements to fulfil financial obligations, and as such there are no risks involved. The Charity does not expend more than it has available, and thus does not go into deficit.

RISK MANAGEMENT

The trustees have examined the major strategic and operational risks which the Charity faces and confirm that systems are in place to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

CURRENT YEAR

In the period to 31st August 2021, the Trustees and others have raised a total of £324,547 (2020: £141,586). £179,117 of the current year's donations came from one donor and have been put to a restricted fund for a specific project within the objectives of the Charity. The Trustees were able to make a grant of £216,000 from this restricted fund. Out of unrestricted funds the Trustees authorised a grant of £50,000 to the *Fundacion Internacional IESE*, the charitable arm of the IESE Business School in Barcelona. There are no commitments outstanding, and no fixed assets.

PUBLIC BENEFIT

The Trustees confirm that in accordance with section 4 of the Charities Act 2006 they have due regard to public benefit guidance published by the Charity Commission. They confirm that the activities of the Charity are for the benefit of the public in general. The level of donations in any one year dictates the possibilities for grant-aid.

GOING CONCERN

The Trustees consider that there are no material uncertainties as to the Charity's ability to continue as a going concern.

The Trustees acknowledge that it is their responsibility to prepare statements of account for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements in accordance with the methods and principles set out in the Statement of Recommended Practice Accounting and Reporting by Charities and to state whether or not the accounts have been prepared in accordance with that statement and applicable accounting standards.
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation,

The Trustees are responsible for keeping proper accounting records which are sufficient to show and explain the charity's transactions and to disclose with reasonable accuracy at any time the financial position of the Foundation, and to enable them to ensure that any statements of account comply with the requirements of the Charity Act 2011. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees believe the Financial Statements for the year ended 31 August 2021 have been prepared in accordance with the above responsibilities.

Signed on behalf of the Trustees:

Trustee:
Date

We report on the accounts of the Trust for the year ended 31 August 2021, which are set out on pages 5 to 9.

Respective responsibilities of trustees and examiner

As set out on page 3, as the charity's trustees you are responsible for the preparation of the financial statements.

The Charity's Trustees consider that an audit is not required for this year (under section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is needed.

It is our responsibility to

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

Basis of independent examiner's report

Our examination was carried out in accordance with the General Direction given by the Charity Commissioners.

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

Independent examiner's statement

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

- (1) which gives us reasonable cause to believe that in any material respect the requirements,
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act.have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S Parry

Sheila Parry FCCA
SPX Oxford Ltd
19 Paradise St
Oxford OX1 1LD

DATE:

IESE Foundation UK
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2021

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	<i>Note</i>	<i>Unrestricted Fund £</i>	<i>Restricted Fund £</i>	<i>Total 2021 £</i>	<i>Total 2020 £</i>
INCOME					
Donations	2	145,430	179,117	324,547	141,586
Other income		-	-	-	-
TOTAL INCOME		145,430	179,117	324,527	141,586
EXPENDITURE					
Grants		50,000	216,000	266,000	130,000
Bank charges		111	60	171	145
Legal & Accountancy	3	561	-	561	2,642
TOTAL EXPENDITURE		50,672	216,060	266,732	132,787
NET INCOME		94,758	(36,943)	57,815	8,799
Fund balance brought forward at 1 September 2020		4,152	87,531	91,683	82,884
FUND BALANCE CARRIED FORWARD AT 31 August 2021	8	98,910	50,588	149,498	91,683

IESE Foundation UK
BALANCE SHEET
for the year ended 31 August 2021

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	<i>Notes</i>	2021 £	2020 £
CURRENT ASSETS			
Debtors	4	-	375
Cash at bank and in hand		<u>156,338</u>	<u>97,728</u>
		<u>156,338</u>	<u>98,103</u>
CURRENT LIABILITIES			
Other creditors	5	<u>(6,840)</u>	<u>(6,420)</u>
NET ASSETS		<u>149,498</u>	<u>91,683</u>
ACCUMULATED FUND			
INCOME FUND			
Unrestricted funds		98,910	4,152
Restricted funds		<u>50,588</u>	<u>87,531</u>
	8	<u>149,498</u>	<u>91,683</u>

For the year ended 31 August 2021, IESE Foundation UK was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The trustees' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Trustees on 2 March 2022

D Stead

J Mirabal

Trustee

Trustee

IESE Foundation UK
STATEMENT OF CASH FLOW
for the year ended 31 August 2021

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	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
NET INCOME/(EXPENDITURE)	57,815	8,799
<i>Changes in</i>		
Trade and other debtors	375	(375)
Trade and other creditors	420	-
Cash generated from operations	<u>58,610</u>	<u>8,424</u>
<i>Net increase/(decrease) in cash and cash equivalents</i>	58,610	8,424
<i>Cash and cash equivalents at the beginning of year</i>	97,728	89,304
<i>Cash and cash equivalents at the end of year</i>	<u>156,338</u>	<u>97,728</u>

1 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011

2 ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2015) and applicable accounting standards. The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

INCOME

General donations are brought into account when received and are grossed up to include the tax recoverable.

UNRESTRICTED FUNDS

These funds are available for projects of the charity, to be spent at the discretion of the trustees.

RESTRICTED FUNDS

These funds are available only for projects specified by the donor(s).

3 EXPENDITURE

	2021 £	2020 £
Legal advice	-	2,209
Independent Examiner's fee	420	420
Other	141	13
Total	<u>561</u>	<u>2,642</u>

4 DEBTORS

	2021 £	2020 £
HM Revenue and Customs	-	375
	<u>-</u>	<u>375</u>

5 LIABILITIES

	2021 £	2020 £
IESE, Spain	6,000	6,000
Independent Examiner's Fee for year	420	420
Independent Examiner's Fee for previous year	420	-
	<u>6,840</u>	<u>6,420</u>

IESE Foundation UK

NOTES TO THE ACCOUNTS (continued)
for the year ended 31 August 2021

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6 TRUSTEES AND RELATED PARTIES

No Trustees or other related parties received any remuneration or benefit from the Charity during the year to 31 August 2021 (2020: nil)

7 PREVIOUS YEAR COMPARATIVE STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	<i>Unrestricted Fund £</i>	<i>Restricted Fund £</i>	<i>Total 2020 £</i>
INCOME	2			
Donations		54,025	87,561	141,586
Other income		-	-	-
TOTAL INCOME		<u>54,025</u>	<u>87,561</u>	<u>141,586</u>
EXPENDITURE	2			
Grants		130,000	-	130,000
Bank charges		115	30	145
Legal & Accountancy		2,642	-	2,642
TOTAL EXPENDITURE		<u>132,757</u>	<u>30</u>	<u>132,787</u>
NET INCOME		(78,732)	87,531	8,799
Fund balance brought forward at 1 September 2019		82,884	-	82,884
FUND BALANCE CARRIED FORWARD AT 31 August 2020		<u>4,152</u>	<u>87,531</u>	<u>91,683</u>

8 MOVEMENT ON FUNDS

	<i>Fund Balances as at 1 Sep 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Gains/ (Losses) on Investments £</i>	<i>Fund Balances as at 31 Aug 2021 £</i>
Unrestricted funds						
General fund	4,152	145,430	(50,672)	-	-	98,910
Restricted funds						
* INTENT HQ	87,531	179,117	(216,060)	-	-	50,588
Total Funds	<u>91,683</u>	<u>324,527</u>	<u>(266,732)</u>	<u>-</u>	<u>-</u>	<u>149,498</u>

The INTENT HQ Fund supports the INTENT HQ Endowed Chair in Changing Consumer Behaviour at the IESE Business School in Barcelona.