

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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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

IESE Foundation UK

TRUSTEES' REPORT

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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	2				
Donations		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

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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		156,338	97,728
		<u>156,338</u>	<u>98,103</u>
CURRENT LIABILITIES			
Other creditors	5	(6,840)	(6,420)
NET ASSETS		<u>149,498</u>	<u>91,683</u>
ACCUMULATED FUND			
INCOME FUND			
Unrestricted funds		98,910	4,152
Restricted funds		50,588	87,531
	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>	<u>97,728</u>	<u>89,304</u>
<i>Cash and cash equivalents at the end of year</i>	<u>156,338</u>	<u>97,728</u>

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NOTES TO THE ACCOUNTS

for the year ended 31 August 2021

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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>

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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		54,025	87,561	141,586
EXPENDITURE	2			
Grants		130,000	-	130,000
Bank charges		115	30	145
Legal & Accountancy		2,642	-	2,642
TOTAL EXPENDITURE		132,757	30	132,787
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		4,152	87,531	91,683

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	91,683	324,527	(266,732)	-	-	149,498

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