

# IESE Foundation UK

## TRUSTEES' REPORT AND FINANCIAL STATEMENTS 31 August 2024

Charity Registration No. 1177922

Company Limited by Guarantee No 11287347

INDEX

Pages	
1	Officers and Advisors
2	Trustees' Report
3	Trustees' Responsibilities
4	Independent Examiner's Report
5	Statement of Financial Activities
6	Balance Sheet
7	Statement of Cash Flows
8	Notes to the Financial Statements

**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 Mirabail  
Mr Mark R Pavlou  
Mr David C Stead

**Secretary:**

Mr James M Mirabail

**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

We report on the accounts of the Trust for the year ended 31 August 2024, 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: 16 May 2025

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

Page 5

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

# 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			
Unrestricted funds		218	348
Restricted funds	8	45,806	47,168
		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.

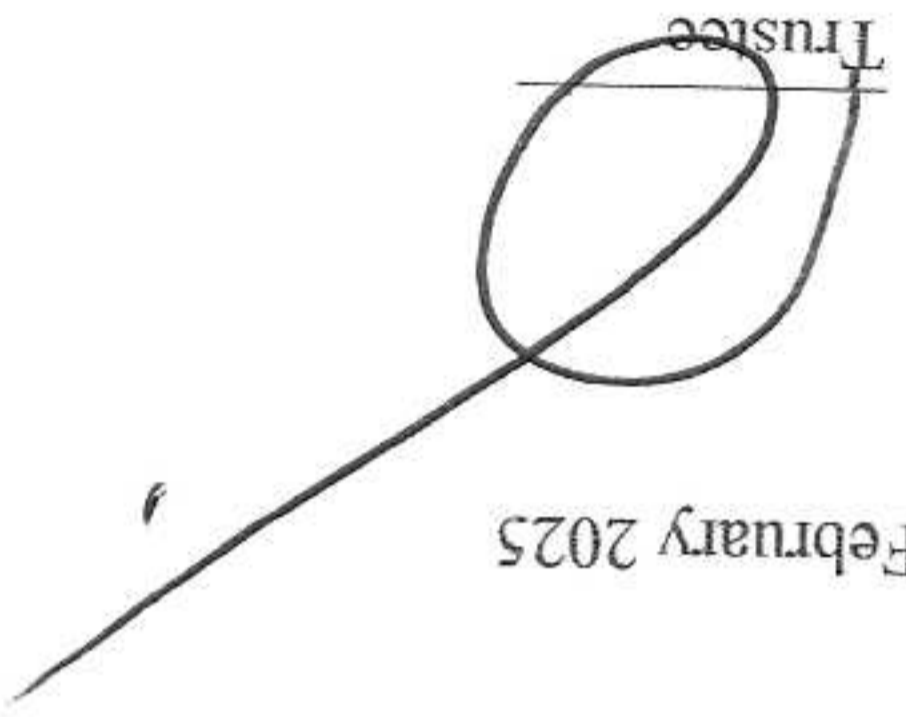
The trustees' responsibilities:

- 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

  
 Trustee

	2024	2023
	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>NET INCOME/(EXPENDITURE)</b>	(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)
<b>Net increase/(decrease) in cash and cash equivalents</b>	(972)	(8,690)
<b>Cash and cash equivalents at the beginning of year</b>	47,991	56,681
<b>Cash and cash equivalents at the end of year</b>	49,666	47,991

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

4 DEBTORS

HM Revenue and Customs

5 LIABILITIES

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

	2024	2023
Independent Examiner's fee	500	475
Other	-	-
Total	500	475
HM Revenue and Customs	-	-
Independent Examiner's Fee for year	500	475
Independent Examiner's Fee for previous year	475	-
	975	475

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

## 6 TRUSTEES AND RELATED PARTIES

## 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
2	57,982	332,680	390,662
	250	-	- 250
	58,232	332,680	390,912
	60,000	333,000	393,000
	110	42	152
	475	-	475
3	60,585	333,042	393,627
8	(2,353)	(362)	(2,715)
	-	-	-
	2,701	47,530	50,231
			1 September 2022

## 8 MOVEMENT ON FUNDS

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

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.