

# 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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**INDEX**

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

# IESE Foundation UK

## OFFICERS AND ADVISORS

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### 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

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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
<b>TOTAL INCOME</b>		<b>53,252</b>	<b>304,007</b>	<b>357,259</b>	<b>249,125</b>
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
<b>TOTAL EXPENDITURE</b>		<b>53,269</b>	<b>322,675</b>	<b>375,944</b>	<b>250,617</b>
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					
<b>CARRIED FORWARD AT 31 August 2024</b>	8	<b>201</b>	<b>27,138</b>	<b>27,339</b>	<b>46,024</b>

Statement of Financial Activities including Income and Expenditure Account

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

Page 6

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

Page 7

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

# IESE Foundation UK

## NOTES TO THE ACCOUNTS

for the year ended 31 August 2025

Page 8

### 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>

### 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

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 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
<b>Total Funds</b>	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.