

Charity registration number 1200419

Company registration number 13904921 (England and Wales)

HARVARD GLOBAL FOUNDATION LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

HARVARD GLOBAL FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C. D. Quillen J. H. McFadden J. H. O'Regan J. V. Baker R. G. Howells
Charity number	1200419
Company number	13904921
Registered office	Devonshire House 1 Devonshire Street London W1W 5DR
Independent examiner	Hannah Sibley FCA TC Group Devonshire House 1 Devonshire Street London W1W 5DR

HARVARD GLOBAL FOUNDATION LIMITED

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HARVARD GLOBAL FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their annual report and financial statements for the year ended 30 June 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objectives of the Charity are:

- (a) The advancement of learning, research and education in particular at Harvard University ("the University"); and
- (b) such other exclusively charitable purposes as the Trustees may in their absolute discretion determine.

The Charity operates as a grant-making charity, with grants awarded for the following purposes:

- funding scholarships and other awards to support students who might otherwise be prevented from attending the University by financial need;
- funding conferences, seminars, research, lectures, professorships and fellowships; and
- maintaining important educational resources such as libraries and other academic facilities.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the company's aims and objectives and in planning future activities.

Achievements, performance and financial review

The year ended 30 June 2023 represents the charitable company's first full year of activity as it was dormant in the previous period.

Total income and expenditure for the year is shown on page 5.

Approaches for donations were made during the year, which resulted in income of £257,751 (2022: £Nil) generated by way of donations of £246,771 and gifts in kind of £10,980 in relation to professional fees paid by a related party on behalf of the charity.

Expenditure in the year amounted to £51,478 (2022: £Nil) of which £40,098 (2022: £Nil) is represented by payments to Harvard University and £11,380 (2022: £Nil) was incurred in connection with governance costs.

The Statement of Financial Position on page 6 of the financial statements shows the financial position of the Trust as at 30 June 2023.

Total assets less liabilities amounted to £206,274 (2022: £1) which is represented by the accumulated balance on the restricted income fund of £206,673, a deficit on the unrestricted income fund of £400 and share capital of £1.

The Charity is committed to using its resources in pursuit of its charitable objects. It is also committed to maintaining a level of reserves that is prudent to meet on-going liabilities, sufficient to ensure that all commitments can be met and to protect the long-term future of its operations. It is the Trust's policy to retain sufficient reserves to cover administration costs and commitments for a period of one year.

The deficit on the unrestricted fund at the year end was £400. Notwithstanding this, the Trustees have considered the future cashflows and ability to call on trusted donors to cover operating expenses should this be required. The Trustees are satisfied that the current level of reserves are appropriate to its circumstances as grants to the University are only made out of donations received and there will be sufficient resources to cover the operating expenses of the charity.

HARVARD GLOBAL FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Risk management

The Trustees have identified, monitored, and reviewed significant risks and have implemented systems and processes to manage and mitigate those risks. The main risks are associated with the continued donations from long term donors and ensuring that donations are generated from new Harvard Alumni and friends of Harvard in the business community. The Trustees review ongoing pledges and have a strong presence in the UK to continue to develop new relationships with donors. The Trustees are satisfied with the current risk management procedures in place which they believe satisfactorily mitigate the identified risks.

Fundraising Statement

The Charity's fundraising activities focus on existing relationships with a small number of individual donors and businesses. The Charity has not engaged with any professional fundraisers to raise funds. No complaints were received in relation to the Charity's fundraising activities.

Structure, governance and management

The Charity is a company limited by shares (with a non-profit distribution clause) with company registration number 13904921, and is governed by its Memorandum and Articles of Association. The Charity is also a registered educational charity, with charity registration number 1200419. The charity forms part of a "dual-qualified" structure, where the sole shareholder of the charity is Harvard Global Research and Support Services Inc, a charity registered in the United States of America.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C. D. Quillen
J. H. McFadden
J. H. O'Regan
J. V. Baker
R. G. Howells

Statement of Trustees' responsibilities

The Trustees, who are also the directors of Harvard Global Foundation Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

HARVARD GLOBAL FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 30 JUNE 2023***

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemptions.

The Trustees' report was approved by the Board of Trustees.

J. H. O'Regan
Trustee

18 March 2024

HARVARD GLOBAL FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HARVARD GLOBAL FOUNDATION LIMITED

I report to the Trustees on my examination of the financial statements of Harvard Global Foundation Limited (the Charitable company) for the year ended 30 June 2023.

Responsibilities and basis of report

As the Trustees of the Charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charitable 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 the Charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charitable 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 Institute of Chartered Accountants in England and Wales, 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 that in any material respect:

- 1 accounting records were not kept in respect of the Charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Use of this report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My independent examination work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Hannah Sibley FCA

Chartered Accountant (Institute of Chartered Accountants in England and Wales)

Independent Examiner

TC Group

Devonshire House

1 Devonshire Street

London

WIW 5DR

Dated: 21 March 2024

HARVARD GLOBAL FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:				
Donations and legacies	2	10,980	246,771	257,751
Charitable activities	3	11,380	40,098	51,478
Net income/(expenditure) and movement in funds		(400)	206,673	206,273
Reconciliation of funds:				
Fund balances at 1 July 2022		1	-	1
Fund balances at 30 June 2023		(399)	206,673	206,274

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities. There was no income or expenditure in the previous period.

HARVARD GLOBAL FOUNDATION LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	9	215,736		1	
Cash at bank and in hand		5,884		-	
		<u>221,620</u>		<u>1</u>	
Creditors: amounts falling due within one year	10	15,346		-	
Net current assets			206,274		1
The funds of the Charitable company					
Share capital	12		1		1
Restricted income funds	11		206,673		-
Unrestricted funds			(400)		-
			<u>206,274</u>		<u>1</u>

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 30 June 2023.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The member has not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 18 March 2024

J. H. O'Regan
Trustee

Company registration number 13904921 (England and Wales)

HARVARD GLOBAL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

Harvard Global Foundation Limited is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 1 Devonshire Street, London, W1W 5DR. The principal place of business is 1 Mulgrave Chamber, 26-28 Mulgrave Road, Sutton, Surrey SM2 6LE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable company's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charitable company is a Public Benefit Entity as defined by FRS 102.

The Charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The unrestricted income fund consists of funds to be used to meet ongoing overheads and administrative expenses.

The restricted funds, which are wholly payable to Harvard University, are subject to specific conditions by donors as to how they may be used.

1.4 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as income when receivable.

Donated services are recognised at their estimated open market value, with an equivalent amount recognised as expenditure.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

All expenditure is accounted for on an accruals basis. All expenses, including governance costs, are allocated to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments to Harvard University in the furtherance of the charitable objects of the company.

HARVARD GLOBAL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

1.7 Financial instruments

The Charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable company's statement of financial position when the Charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including other payables and amounts due to the parent undertaking are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable company's contractual obligations expire or are discharged or cancelled.

1.8 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in total charitable expenditure.

1.9 Corporation Tax

No liability arises as charitable activities are exempt from corporation tax.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	10,980	246,771	257,751	-	-	-

HARVARD GLOBAL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

3 Charitable activities

	2023 £	2022 £
Grant funding of activities (see note 4)	40,098	-
Share of governance costs (see note 6)	11,380	-
	<u>51,478</u>	<u>-</u>
Analysis by fund		
Unrestricted funds	11,380	-
Restricted funds	40,098	-
	<u>51,478</u>	<u>-</u>

4 Grants payable

	2023 £	2022 £
Grants to institutions:		
Harvard University	40,098	-
	<u>40,098</u>	<u>-</u>

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charitable company during the year.

6 Governance costs

	Governance costs £	2023 £
Accountancy fees	10,980	10,980
Bank charges	400	400
	<u>11,380</u>	<u>11,380</u>
Analysed between Charitable activities	11,380	11,380

Accountancy fees include £6,600 (2022: £nil) charged by the company's accountant for the independent examination of the financial statements, £2,400 (2022: £nil) for other services and £1,980 for the preparation of the 2022 accounts and related services.

HARVARD GLOBAL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

7 Employees

There were no employees during the year or in the prior year. Day to day administration of the charity is provided by Charles Dominic Services Limited.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	68,192	1
	<u>68,192</u>	<u>1</u>
Amounts falling due after more than one year:		
Other debtors	147,544	-
	<u>147,544</u>	<u>-</u>
Total debtors	<u>215,736</u>	<u>1</u>

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to parent undertaking	6,346	-
Accruals and deferred income	9,000	-
	<u>15,346</u>	<u>-</u>

11 Restricted funds

The funds of the charity include restricted funds, the movement for which is set out below:

	At 1 July 2022 £	Incoming resources £	Resources expended £	At 30 June 2023 £
Matthew M. Horgan and Laura Mosedale Fund for the Election Law Clinic at Harvard law School	-	246,771	(40,098)	206,673
	<u>-</u>	<u>246,771</u>	<u>(40,098)</u>	<u>206,673</u>

The charity's restricted funds comprise monies to be granted to Harvard University for the purposes specified by donors, as set out above.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

At the year end, the company owed £6,346 (2022: £nil) to its parent company, Harvard Global Research and Support Services, Inc. a charitable company incorporated in the USA. The loan is unsecured, interest free and repayable on demand.