

Charity registration number 1200419

Company registration number 13904921 (England and Wales)

HARVARD GLOBAL FOUNDATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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	5th Floor 3 Dorset Rise London EC4Y 8EN
Auditor	TC Group 5th Floor 3 Dorset Rise London EC4Y 8EN

HARVARD GLOBAL FOUNDATION LIMITED

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HARVARD GLOBAL FOUNDATION LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their annual report and financial statements for the year ended 30 June 2024.

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

Total income and expenditure for the year is shown on page 7.

Approaches for donations were made during the year, which resulted in income of £1,296,669 (2023: £257,751) generated by way of donations of £1,284,213 and gifts in kind of £12,456 in relation to professional fees paid by a related party on behalf of the charity.

Expenditure in the year amounted to £452,637 (2023: £51,478) of which £437,298 (2023: £40,098) is represented by payments to Harvard University and £15,339 (2023: £11,380) was incurred in connection with governance costs.

The Statement of Financial Position on page 8 of the financial statements shows the financial position of the Trust as at 30 June 2024.

Total assets less liabilities amounted to £1,050,306 (2023: £206,274) which is represented by the accumulated balance on the restricted income fund of £1,053,588, a deficit on the unrestricted income fund of £3,283 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.

HARVARD GLOBAL FOUNDATION LIMITED

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

FOR THE YEAR ENDED 30 JUNE 2024

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; 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 2024*

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

26 March 2025

HARVARD GLOBAL FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HARVARD GLOBAL FOUNDATION LIMITED

Opinion

We have audited the financial statements of Harvard Global Foundation Limited (the 'Charitable company') for the year ended 30 June 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

HARVARD GLOBAL FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HARVARD GLOBAL FOUNDATION LIMITED

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are those that relate to the reporting framework (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 (FRS102)), the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Charities Act 2011 and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the charitable company is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including correspondence with regulatory bodies.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating revenue recognition as a fraud risk. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the business. We tested specific transactions reconciling to source documentation, ensuring appropriate authorisation of the transactions, and that the income was applied in accordance with the charitable company's Memorandum and Articles of Association and any donor imposed restrictions.

HARVARD GLOBAL FOUNDATION LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HARVARD GLOBAL FOUNDATION LIMITED

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of grants payable and review of legal and professional expenses.
- The charitable company is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters we are required to address

The year ended 30 June 2024 is the first period that the charitable company has had its financial statements audited. The comparative figures for the year ended 30 June 2023 have not been audited.

Use of our 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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group

31 March 2025

Statutory Auditor

5th Floor
3 Dorset Rise
London
EC4Y 8EN

TC Group is eligible for appointment as auditor of the Charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HARVARD GLOBAL FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	2	12,456	1,284,213	1,296,669	10,980	246,771	257,751
Charitable activities	3	15,339	437,298	452,637	11,380	40,098	51,478
Net income/(expenditure) and movement in funds		(2,883)	846,915	844,032	(400)	206,673	206,273
Reconciliation of funds:							
Fund balances at 1 July 2023		(399)	206,673	206,274	1	-	1
Fund balances at 30 June 2024		(3,282)	1,053,588	1,050,306	(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.

The statement of financial activities also complies with the requirement for an income and expenditure account under the Companies Act 2006.

HARVARD GLOBAL FOUNDATION LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Trade and other receivables	9	1,063,329		215,736	
Cash at bank and in hand		5,623		5,884	
		<u>1,068,952</u>		<u>221,620</u>	
Current liabilities	10	18,646		15,346	
Net current assets			1,050,306		206,274
The funds of the Charitable company					
Share capital	12		1		1
Restricted income funds	11	1,053,588		206,673	
Unrestricted funds		(3,283)		(400)	
		<u>1,050,306</u>		<u>206,274</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, 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 26 March 2025

J. H. O'Regan
Trustee

Company registration number 13904921 (England and Wales)

HARVARD GLOBAL FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	16		(261)		5,884
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(261)		5,884
Cash and cash equivalents at beginning of year			5,884		-
Cash and cash equivalents at end of year			5,623		5,884

HARVARD GLOBAL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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 5th Floor, 3 Dorset Rise, London, EC4Y 8EN. 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 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)". The Charitable company is a Public Benefit Entity as defined by FRS 102.

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.

1.6 Cash and cash equivalents

Cash and cash equivalents comprises deposits held at call with banks.

HARVARD GLOBAL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

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 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	12,456	1,284,213	1,296,669	10,980	246,771	257,751

HARVARD GLOBAL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

3 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 4)	437,298	40,098
Share of governance costs (see note 6)	15,339	11,380
	<u>452,637</u>	<u>51,478</u>
Analysis by fund		
Unrestricted funds	15,339	11,380
Restricted funds	437,298	40,098
	<u>452,637</u>	<u>51,478</u>

4 Grants payable

	2024 £	2022 £
Grants to institutions:		
Harvard University	437,298	40,098
	<u>437,298</u>	<u>40,098</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 £	2024 £	2023 £
Accountancy fees	12,456	12,456	10,980
Bank charges	463	463	400
Profit or loss on foreign exchange	2,420	2,420	-
	<u>15,339</u>	<u>15,339</u>	<u>11,380</u>
Analysed between			
Charitable activities	15,339	15,339	11,380
	<u>15,339</u>	<u>15,339</u>	<u>11,380</u>

Accountancy fees include £9,900 (2023: £6,600) charged by the Charity's accountants for the audit (2023: independent examination) of the financial statements and £2,556 (2023: £2,400) for other services. The fees for 2023 also included £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 2024

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 Trade and other receivables

	2024	2023
	£	£
Amounts falling due within one year:		
Other receivables	340,409	68,192
	<u> </u>	<u> </u>
	2024	2023
	£	£
Amounts falling due after more than one year:		
Other receivables	722,920	147,544
	<u> </u>	<u> </u>
Total debtors	1,063,329	215,736
	<u> </u>	<u> </u>

10 Current liabilities

	2024	2023
	£	£
Amounts owed to parent undertaking	6,346	6,346
Accruals and deferred income	12,300	9,000
	<u> </u>	<u> </u>
	18,646	15,346
	<u> </u>	<u> </u>

HARVARD GLOBAL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

11 Restricted funds

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

	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
Matthew M. Horgan and Laura Mosedale Fund for the Election Law Clinic at Harvard law School	206,673	(3,732)	(49,497)	153,444
Harvard Law School Annual Scholarship Fund	-	99,710	(40,332)	59,378
Howard M.Rowe JD'94 and Cheryl Boucher Opportunity Scholarship Fund	-	775,458	(160,765)	614,693
Apostolos Gkoutzinis LLM'05 Endowed Scholarship Fund	-	242,578	(97,606)	144,972
Harvard Business School	-	64,982	(64,982)	-
Harvard Law School Annual Fund	-	96,150	(19,523)	76,627
Harvard College Fund	-	8,846	(4,593)	4,253
Other	-	221	-	221
	<u>206,673</u>	<u>1,284,213</u>	<u>(437,298)</u>	<u>1,053,588</u>

Previous year:

	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.

12 Share capital

	2024	2023
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

HARVARD GLOBAL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
Unrestricted funds	(400)	12,456	(15,339)	(3,283)
	=====	=====	=====	=====

Previous year:

	At 1 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
Unrestricted funds	-	10,980	(11,380)	(400)
	=====	=====	=====	=====

14 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Share Capital	Total
	2024	2024	2024	2024
	£	£	£	£
Fund balances at 30 June 2024 are represented by:				
Current assets/(liabilities)	(3,283)	1,053,588	1	1,050,306
	=====	=====	=====	=====
	(3,283)	1,053,588	1	1,050,306
	=====	=====	=====	=====

	Unrestricted funds	Restricted funds	Share Capital	Total
	2023	2023	2023	2023
	£	£	£	£
Fund balances at 30 June 2023 are represented by:				
Current assets/(liabilities)	(400)	206,673	1	206,274
	=====	=====	=====	=====
	(400)	206,673	1	206,274
	=====	=====	=====	=====

15 Related party transactions

At the year end, the company owed £6,346 (2023: £6,346) 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.

HARVARD GLOBAL FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

16	Cash generated from operations	2024 £	2023 £
	Surplus for the year	844,032	206,273
	Movements in working capital:		
	Increase in trade and other receivables	(847,593)	(215,735)
	Increase in trade and other payables	3,300	15,346
	Cash (absorbed by)/generated from operations	<u>(261)</u>	<u>5,884</u>

17 Analysis of changes in net funds

The Charitable company had no material debt during the year.