

GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE FINANCE AND INVESTMENT

England & Wales · Charity number 1202401

Details

Status Registered

Legal form Charitable company

Company number [12548538](#)

Registered 2023-03-20

Register [View on the Charity Commission register](#)

Contact

Address 6 Charlotte Street
Bath
BA1 2NE

Phone 07377843882

Email info@sustainablefinancealliance.org

Website <https://sustainablefinancealliance.org/>

Activities

Objects: THE CHARITY'S OBJECTS ('OBJECTS') ARE SPECIFICALLY RESTRICTED TO THE ADVANCING THE EDUCATION OF THE PUBLIC IN THE SUBJECT OF SUSTAINABLE FINANCE AND INVESTMENT, IN PARTICULAR BUT NOT EXCLUSIVELY BY: (1)PROMOTING HIGHLY IMPACTFUL ACADEMIC RESEARCH ON SUSTAINABLE FINANCE AND INVESTMENT THROUGH A MAJOR ANNUAL ACADEMIC CONFERENCE ON THE TOPIC; (2)DEVELOPING ACADEMIC COLLABORATION BETWEEN RESEARCHERS INTERNATIONALLY WORKING ON SUSTAINABLE FINANCE AND INVESTMENT; (3)NURTURING THE GROWTH AND DEVELOPMENT OF GRADUATE STUDENTS AND JUNIOR ACADEMICS WORKING ON SUSTAINABLE FINANCE AND INVESTMENT, INCLUDING THE GRANT OF SCHOLARSHIPS AND BURSARIES TO ATTEND THE ANNUAL ACADEMIC CONFERENCE; AND (4)PROMOTING KNOWLEDGE AND RAISING STANDARDS ON SUSTAINABLE FINANCE AND INVESTMENT IN THE FORM OF FACILITATING ACADEMIC RESEARCH AND PUBLICATION IN PEER REVIEWED ARTICLES AND ONLINE. "SUSTAINABLE FINANCE AND INVESTMENT" IS A SUBSET OF TRADITIONAL FINANCING AND INVESTING THAT SEEKS TO DEPLOY CAPITAL IN SUCH A WAY THAT REINFORCES SUSTAINABLE DEVELOPMENT. SUSTAINABLE DEVELOPMENT MEANS "DEVELOPMENT THAT MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS

Activities: Advancing education and research in the subject of Sustainable Finance and Investment by promoting highly impactful academic research, developing academic collaboration internationally between researchers, nurturing the development of junior academics, promoting knowledge and raising standards in the form of facilitating academic research and publication in peer-reviewed articles and online.

Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Australia
- Belgium
- China
- France
- Germany
- Italy
- Mexico
- Netherlands
- New Zealand
- Scotland
- Singapore
- Sweden
- Switzerland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£155,477	£132,048	-	-
2024-04-30	£159,978	£177,746	-	-

Trustees

Name	Role	Appointed
Prof Chendi Zhang		2023-08-25
Professor Anna Bettoni Creti		2024-09-04
Professor Hao Liang		2025-08-27
Professor Naciye Sekerci		2025-08-27
Professor Rainer Klump		2025-08-27

Accounts

REGISTERED COMPANY NUMBER: 12548538 (England and Wales)
REGISTERED CHARITY NUMBER: 1202401

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025
FOR
GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE
FINANCE AND INVESTMENT**

Berkeley Hall Marshall Limited
6 Charlotte Street
Bath
BA1 2NE

**GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE
FINANCE AND INVESTMENT**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

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GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE FINANCE AND INVESTMENT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2025. The trustees have adopted the provisions of 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

Objectives and aims

GRASFI continues to further our mission to promote high quality research in sustainable finance and investing, supported by an alliance of universities.

Significant activities

In April 2024 we convened our first PhD workshop, with costs accounted for in 2024/25 financial year. We subsequently secured funding to convene more PhD workshops in the 2025/26 financial year. These workshops further our mission to support new research scholars in Sustainable Finance and Investment in their research and careers and comprise our second main activity in addition to our annual research conference.

In August 2024 we convened a successful annual conference at Singapore Management University (one of the universities in our alliance) in partnership with the Singapore Green Finance Centre (SGFC). Approximately two thirds of the conference costs were covered by funds raised in Singapore by SGFC. GRASFI's portion of the Singapore conference expenses, conference-related research awards, and sponsorship related to the PhD workshop amounted to 'Charitable activities' of £48,673.

Public benefit

The charity has due regard to the Charity Commission guidance on public benefit.

FINANCIAL REVIEW

Financial position

Total funds raised this year were £155,477. In 2024, fifteen universities contributed £5,000 each towards the work of GRASFI. Including late payments from 2023, university contributions amounted to £84,766 after transaction costs. We received the first of three donations of €55,000 from our three year agreement for conference support with BNP Paribas Asset Management and we received the final payment of our European Climate Foundation grant from 2022 (€10,000). New funding from BNP Paribas Asset Management toward PhD workshops (€20,000) will fund PhD workshop activities accounted for in the 2025/26 financial year.

Reserves policy

Our policy (refer 2023/24 financials) is to maintain sufficient reserves to cover between 75% and 100% of our operating costs (expenditure less charitable expenses) to secure a full year ahead of operations.

After our financial year 2024 we declared a deficit of £17,768 and brought forward a reserve of £44,484. In 2025 (this year), we have declared a surplus of £23,429 and carried forward a reserve of £67,913 which amounts to 81% of 2024/25 operating costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12548538 (England and Wales)

Registered Charity number

1202401

**GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE
FINANCE AND INVESTMENT**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025**

Registered office

6 Charlotte Street
Bath
BA1 2NE

Trustees

B L Caldecott (resigned 8.1.25)
U Volz (resigned 6.5.25)
R Bauer (resigned 27.8.25)
N Seega (resigned 1.8.24)
G Gianfrate (resigned 27.8.25)
T Court (resigned 18.11.24)
C A Vargas (resigned 18.11.24)
C Zhang
H Raubenheimer
A B Creti (appointed 4.9.24)
M Wilkins (appointed 4.9.24) (resigned 27.8.25)
R Klump (appointed 27.8.25)
H Liang (appointed 27.8.25)
N Sekerci (appointed 27.8.25)

Independent Examiner

Berkeley Hall Marshall Limited
6 Charlotte Street
Bath
BA1 2NE

Approved by order of the board of trustees on 19 November 2025 and signed on its behalf by:

Chendi Zhang

.....
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE
FINANCE AND INVESTMENT**

Independent examiner's report to the trustees of Global Research Alliance For Sustainable Finance and Investment ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 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

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.

Matthew George Small FCA
The Institute of Chartered Accountants in England and Wales

Berkeley Hall Marshall Limited
6 Charlotte Street
Bath
BA1 2NE

Date:

**GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE
FINANCE AND INVESTMENT**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		<u>155,477</u>	<u>159,978</u>
EXPENDITURE ON			
Raising funds		4,397	11,215
Charitable activities			
General		48,673	78,322
Other		<u>78,978</u>	<u>88,209</u>
Total		<u>132,048</u>	<u>177,746</u>
NET INCOME/(EXPENDITURE)		23,429	(17,768)
RECONCILIATION OF FUNDS			
Total funds brought forward		44,484	62,252
TOTAL FUNDS CARRIED FORWARD		<u>67,913</u>	<u>44,484</u>

The notes form part of these financial statements

**GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE
FINANCE AND INVESTMENT**

**BALANCE SHEET
30 APRIL 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds £
CURRENT ASSETS			
Cash at bank		68,395	44,966
CREDITORS			
Amounts falling due within one year	6	(482)	(482)
NET CURRENT ASSETS		<u>67,913</u>	<u>44,484</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>67,913</u>	<u>44,484</u>
NET ASSETS		<u>67,913</u>	<u>44,484</u>
FUNDS			
Unrestricted funds	7	<u>67,913</u>	<u>44,484</u>
TOTAL FUNDS		<u>67,913</u>	<u>44,484</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

The notes form part of these financial statements

**GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE
FINANCE AND INVESTMENT**

**BALANCE SHEET - continued
30 APRIL 2025**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19th November 2025 and were signed on its behalf by:

Chendi Zhang

.....
Trustee

Heidi Raubenheimer

.....
Trustee

The notes form part of these financial statements

**GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE
FINANCE AND INVESTMENT**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Staff costs	<u>3,833</u>	<u>6,640</u>

**GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE
FINANCE AND INVESTMENT**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025**

3. TRUSTEES' REMUNERATION AND BENEFITS

The Charity's articles of association permit the payment of directors/trustees under article 7(2)g and one director is currently employed by the Charity. As per the article, the director withdraws from any meeting in which their appointment, remuneration or performance is under discussion. The director received £73,533 of remuneration, including employer pension costs. No other directors received remuneration in the year (2024: £80,791).

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2025 nor for the year ended 30 April 2024.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2025	2024
Director	<u>1</u>	<u>1</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£70,001 - £80,000	<u>1</u>	<u>1</u>

The Charity's articles of association permit the payment of directors under article 7(2)g and one director is currently employed by the Charity. As per the article, the director withdraws from any meeting in which their appointment, remuneration or performance is under discussion.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>159,978</u>
EXPENDITURE ON	
Raising funds	11,215
Charitable activities	
General	78,322
Other	<u>88,209</u>
Total	<u>177,746</u>
NET INCOME/(EXPENDITURE)	(17,768)
RECONCILIATION OF FUNDS	
Total funds brought forward	62,252

**GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE
FINANCE AND INVESTMENT**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025**

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

44,484

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accrued expenses	<u>482</u>	<u>482</u>

7. MOVEMENT IN FUNDS

	At 1.5.24	Net movement in funds	At
	£	£	30.4.25
			£
Unrestricted funds			
General fund	<u>44,484</u>	<u>23,429</u>	<u>67,913</u>
TOTAL FUNDS	<u>44,484</u>	<u>23,429</u>	<u>67,913</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	<u>155,477</u>	<u>(132,048)</u>	<u>23,429</u>
TOTAL FUNDS	<u>155,477</u>	<u>(132,048)</u>	<u>23,429</u>

Comparatives for movement in funds

	At 1.5.23	Net movement in funds	At
	£	£	30.4.24
			£
Unrestricted funds			
General fund	<u>62,252</u>	<u>(17,768)</u>	<u>44,484</u>
TOTAL FUNDS	<u>62,252</u>	<u>(17,768)</u>	<u>44,484</u>

**GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE
FINANCE AND INVESTMENT**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2025**

7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	159,978	(177,746)	(17,768)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>159,978</u>	<u>(177,746)</u>	<u>(17,768)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.23 £	Net movement in funds £	At 30.4.25 £
Unrestricted funds			
General fund	62,252	5,661	67,913
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>62,252</u>	<u>5,661</u>	<u>67,913</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	315,455	(309,794)	5,661
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>315,455</u>	<u>(309,794)</u>	<u>5,661</u>

8. RELATED PARTY DISCLOSURES

One director was paid remuneration of £73,533 in the year (2024: £80,791), including employer pension costs. This remuneration was paid subject to the Charity's articles of association which permit the payment of directors under article 7(2)g. No other directors were paid during the period.

**GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE
FINANCE AND INVESTMENT**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025**

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	<u>155,477</u>	<u>159,978</u>
Total incoming resources	155,477	159,978
EXPENDITURE		
Raising donations and legacies		
Office costs	4,397	2,940
Advertising	<u>-</u>	<u>8,275</u>
	4,397	11,215
Charitable activities		
Events/conferences	34,342	18,675
Travel costs	3,604	1,886
Grants to individuals	<u>10,727</u>	<u>57,761</u>
	48,673	78,322
Other		
Wages	69,700	74,151
Staff costs	3,833	6,640
Sundry expenses	34	13
Independent examination fees	1,080	960
Bank charges	49	77
Foreign exchange differences	-	652
Insurance	319	1,010
Subscriptions	<u>3,963</u>	<u>4,706</u>
	78,978	88,209
Total resources expended	<u>132,048</u>	<u>177,746</u>
Net income/(expenditure)	<u>23,429</u>	<u>(17,768)</u>

This page does not form part of the statutory financial statements



Completed Document Audit Report

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Title: GRASFI accounts

Document ID: 2a0528f6-b900-4756-a79d-3943e7d4e4bf







Time Zone: (GMT+00:00) Coordinated Universal Time

Files

GRASFI accounts.pdf - 14 pages

Jan 12, 2026 14:38:52 UTC

Activity

 Heidi Raubenheimer	created the document (heidi.raubenheimer@sustainablefinancealliance.org)	Jan 12, 2026 14:38:52 UTC
IP: 82.12.115.69		
 Heidi Raubenheimer	sent the document to heidi.raubenheimer@sustainablefinancealliance.org and c.zhang@exeter.ac.uk	Jan 12, 2026 14:40:51 UTC
IP: 82.12.115.69		
 Heidi Raubenheimer	first viewed document (heidi.raubenheimer@sustainablefinancealliance.org)	Jan 12, 2026 14:41:02 UTC
IP: 82.12.115.69		
 Heidi Raubenheimer	signed the document (heidi.raubenheimer@sustainablefinancealliance.org)	Jan 12, 2026 14:41:34 UTC
IP: 82.12.115.69		
 Chendi Zhang	first viewed document (c.zhang@exeter.ac.uk)	Jan 12, 2026 15:47:36 UTC
IP: 2a01:111:f400:fe1b::100		
 Chendi Zhang	signed the document (c.zhang@exeter.ac.uk)	Jan 26, 2026 16:13:18 UTC
IP: 82.9.117.0		

Accounts

REGISTERED COMPANY NUMBER: 12548538 (England and Wales)
REGISTERED CHARITY NUMBER: 1202401

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024
FOR
GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE
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Berkeley Hall Marshall Limited
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**GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE
FINANCE AND INVESTMENT**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024**

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GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE FINANCE AND INVESTMENT

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2024. The trustees have adopted the provisions of 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

Objectives and aims

Our objective over the last two years has been to establish GRASFI as a well-governed, sustainable organisation worthy of funding and able to respond to new projects and initiatives to further our mission to promote high quality research in sustainable finance and investing.

In 2022 we implemented member dues for the Universities in our Alliance and we received a European Climate Foundation Grant. Both of these enabled us to appoint an Executive Director in July 2022 and register as a Charity in March 2023. This financial year marks the second year of successfully collecting member dues from an alliance of 20 member universities to sustain our operations going forward.

Significant activities

In August 2023 we convened another successful annual conference at Yale University. The conference expenses were covered by sponsorships (€50,000 from BNP Paribas Asset Management; £7,500 from the Impact Institute; and \$15,000 from the Peter Kellner foundation). We have secured a three year agreement from BNP Paribas Asset Management to sponsor our conferences in 2024, 2025, and 2026.

In April 2024 we convened our first PhD workshop (costs will be accounted for in 2024/5 financial year). We have secured funding for the new year to convene more PhD workshops in 2024 and 2025. These workshops further our mission to support new research scholars in Sustainable Finance and Investment in their research and careers and comprise our second main activity in addition to our annual research conference.

Public benefit

The charity has due regard to the Charity Commission guidance on public benefit.

FINANCIAL REVIEW

Reserves policy

We attract funding to support our key activities namely an Annual Global Conference and PhD workshops throughout our member regions. Our member dues this year were £98,853 of the total £159,978 donations. These member dues therefore largely support our executive function and administration costs (i.e. Expenditure less Charitable Expenses: £177,746 - £78,322 = £99,424).

After our financial year 2023 we declared a surplus of £18,073 and brought forward a reserve of £62,252. In 2024 (this year), we have declared a deficit of £17,768 and carried forward a smaller reserve of £44,484. The deficit is largely a result of late payments: member dues of £15,000 and the final payment of our ECF Grant of €10,000. Both of these were settled early in the 2024/5 financial year and will be reported in our next financial report.

Going forward, we aim to build up sufficient reserves to cover between 75% and 100% of our operating costs (Expenditure less Charitable Expenses) to secure a full year ahead of operations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

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Registered Charity number

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2024**

Registered office

6 Charlotte Street
Bath
BA1 2NE

Trustees

B L Caldecott
U Volz
R Bauer
N Seega (resigned 1.8.24)
L E Sachs (resigned 6.11.23)
G Gianfrate
F Paetzold (resigned 25.8.23)
T Court
Y Wang (resigned 25.8.23)
M Lambert (resigned 22.2.24)
T Busch (resigned 20.12.23)
C A Vargas (appointed 25.8.23)
C Zhang (appointed 25.8.23)
H Raubenheimer (appointed 1.10.23)
A B Creti (appointed 4.9.24)
M Wilkins (appointed 4.9.24)

Independent Examiner

Berkeley Hall Marshall Limited
6 Charlotte Street
Bath
BA1 2NE

Approved by order of the board of trustees on and signed on its behalf by:

DocuSigned by:
Gianfranco Gianfrate
813E769D4F1549A...
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE
FINANCE AND INVESTMENT**

Independent examiner's report to the trustees of Global Research Alliance For Sustainable Finance and Investment ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 April 2024.

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

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.

Matthew George Small FCA
The Institute of Chartered Accountants in England and Wales

Berkeley Hall Marshall Limited
6 Charlotte Street
Bath
BA1 2NE

Date:

**GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE
FINANCE AND INVESTMENT**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		159,978	244,659
EXPENDITURE ON			
Raising funds		11,215	2,632
Charitable activities			
General		78,322	171,598
Other		88,209	52,356
Total		177,746	226,586
NET INCOME/(EXPENDITURE)		(17,768)	18,073
RECONCILIATION OF FUNDS			
Total funds brought forward		62,252	44,179
TOTAL FUNDS CARRIED FORWARD		44,484	62,252

The notes form part of these financial statements

**GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE
FINANCE AND INVESTMENT**

**BALANCE SHEET
30 APRIL 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
CURRENT ASSETS			
Cash at bank		44,966	62,734
CREDITORS			
Amounts falling due within one year	6	(482)	(482)
NET CURRENT ASSETS		44,484	62,252
TOTAL ASSETS LESS CURRENT LIABILITIES		44,484	62,252
NET ASSETS		44,484	62,252
FUNDS			
Unrestricted funds	7	44,484	62,252
TOTAL FUNDS		44,484	62,252

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 charitable company.

**GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE
FINANCE AND INVESTMENT**

**BALANCE SHEET - continued
30 APRIL 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11/21/2024 and were signed on its behalf by:

DocuSigned by:

Gianfranco Gianfrate

813E769D4F1549A.....

Trustee

Signed by:

Chendi Zhang

4B9CE35816E7454.....

Trustee

DocuSigned by:

Heidi Raubenheimer

BB73C7EB161E49B...

GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE FINANCE AND INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Staff costs	6,640	-
	<u> </u>	<u> </u>

GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE FINANCE AND INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2024

3. TRUSTEES' REMUNERATION AND BENEFITS

The Charity's articles of association permit the payment of directors/trustees under article 7(2)g and one director is currently employed by the Charity. As per the article, the director withdraws from any meeting in which their appointment, remuneration or performance is under discussion. The director received £80,791 of remuneration, including employer pension costs. No other directors received remuneration in the year (2023: nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2024 nor for the year ended 30 April 2023.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
Employee	-	1
Director	1	-
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£70,001 - £80,000	1	-
	<u>1</u>	<u>-</u>

The Charity's articles of association permit the payment of directors under article 7(2)g and one director is currently employed by the Charity. As per the article, the director withdraws from any meeting in which their appointment, remuneration or performance is under discussion.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>244,659</u>
EXPENDITURE ON	
Raising funds	2,632
Charitable activities	
General	171,598
Other	<u>52,356</u>
Total	<u>226,586</u>
NET INCOME	18,073

GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE FINANCE AND INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2024

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
RECONCILIATION OF FUNDS	
Total funds brought forward	44,179
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u><u>62,252</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accrued expenses	<u>482</u>	<u>482</u>

7. MOVEMENT IN FUNDS

	At 1.5.23 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	<u>62,252</u>	<u>(17,768)</u>	<u>44,484</u>
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>62,252</u></u>	<u><u>(17,768)</u></u>	<u><u>44,484</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>159,978</u>	<u>(177,746)</u>	<u>(17,768)</u>
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>159,978</u></u>	<u><u>(177,746)</u></u>	<u><u>(17,768)</u></u>

Comparatives for movement in funds

	At 1.5.22 £	Net movement in funds £	At 30.4.23 £
Unrestricted funds			
General fund	<u>44,179</u>	<u>18,073</u>	<u>62,252</u>
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u><u>44,179</u></u>	<u><u>18,073</u></u>	<u><u>62,252</u></u>

GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE FINANCE AND INVESTMENT

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2024

7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	244,659	(226,586)	18,073
TOTAL FUNDS	<u>244,659</u>	<u>(226,586)</u>	<u>18,073</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.5.22 £	Net movement in funds £	At 30.4.24 £
Unrestricted funds			
General fund	44,179	305	44,484
TOTAL FUNDS	<u>44,179</u>	<u>305</u>	<u>44,484</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	404,637	(404,332)	305
TOTAL FUNDS	<u>404,637</u>	<u>(404,332)</u>	<u>305</u>

8. RELATED PARTY DISCLOSURES

One director was paid remuneration of £80,791 in the year (2023: nil), including employer pension costs. This remuneration was paid subject to the Charity's articles of association which permit the payment of directors under article 7(2)g. No other directors were paid during the period.

**GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE
FINANCE AND INVESTMENT**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	159,978	244,659
Total incoming resources	159,978	244,659
EXPENDITURE		
Raising donations and legacies		
Office costs	2,940	1,728
Advertising	8,275	904
	11,215	2,632
Charitable activities		
Events/conferences	18,675	168,097
Travel costs	1,886	-
Grants to individuals	57,761	3,501
	78,322	171,598
Other		
Wages	74,151	52,709
Staff costs	6,640	-
Sundry expenses	13	13
Independent examination fees	960	480
Bank charges	77	85
Foreign exchange differences	652	(3,120)
Insurance	1,010	955
Subscriptions	4,706	1,234
	88,209	52,356
Total resources expended	177,746	226,586
Net (expenditure)/income	(17,768)	18,073