

**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  
FINANCE AND INVESTMENT**

Berkeley Hall Marshall Limited  
6 Charlotte Street  
Bath  
BA1 2NE

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

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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**

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

**GLOBAL RESEARCH ALLIANCE FOR SUSTAINABLE  
FINANCE AND INVESTMENT**
**BALANCE SHEET  
30 APRIL 2024**

	Notes	<b>2024 Unrestricted fund £</b>	<b>2023 Total funds £</b>
<b>CURRENT ASSETS</b>			
Cash at bank		<b>44,966</b>	62,734
<b>CREDITORS</b>			
Amounts falling due within one year	6	<b>(482)</b>	(482)
<b>NET CURRENT ASSETS</b>		<b>44,484</b>	62,252
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>44,484</b>	62,252
<b>NET ASSETS</b>		<b>44,484</b>	62,252
<b>FUNDS</b>	7		
Unrestricted funds		<b>44,484</b>	62,252
<b>TOTAL FUNDS</b>		<b>44,484</b>	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*  
4B9CE35B16E7454.....  
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>

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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	244,659
<b>EXPENDITURE ON</b>	
Raising funds	2,632
<b>Charitable activities</b>	
General	171,598
Other	52,356
<b>Total</b>	<u>226,586</u>
<b>NET INCOME</b>	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 £
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	44,179
	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>62,252</b>
	<hr/> <hr/>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	2023
	£	£
Accrued expenses	<b>482</b>	482
	<hr/>	<hr/>

**7. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

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

**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 £
<b>Unrestricted funds</b>			
General fund	244,659	(226,586)	18,073
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	44,179	305	44,484
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	404,637	(404,332)	305
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	<b>159,978</b>	244,659
<b>Total incoming resources</b>	<b>159,978</b>	244,659
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Office costs	<b>2,940</b>	1,728
Advertising	<b>8,275</b>	904
	<b>11,215</b>	2,632
<b>Charitable activities</b>		
Events/conferences	<b>18,675</b>	168,097
Travel costs	<b>1,886</b>	-
Grants to individuals	<b>57,761</b>	3,501
	<b>78,322</b>	171,598
<b>Other</b>		
Wages	<b>74,151</b>	52,709
Staff costs	<b>6,640</b>	-
Sundry expenses	<b>13</b>	13
Independent examination fees	<b>960</b>	480
Bank charges	<b>77</b>	85
Foreign exchange differences	<b>652</b>	(3,120)
Insurance	<b>1,010</b>	955
Subscriptions	<b>4,706</b>	1,234
	<b>88,209</b>	52,356
Total resources expended	<b>177,746</b>	226,586
<b>Net (expenditure)/income</b>	<b>(17,768)</b>	18,073