

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**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 10
Detailed Statement of Financial Activities	11

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	7		
Unrestricted funds		<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

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><u>1</u></u>	<u><u>1</u></u>

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

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

482

482

7. MOVEMENT IN FUNDS

	At 1.5.24 £	Net movement in funds £	At 30.4.25 £
Unrestricted funds			
General fund	44,484	23,429	67,913
	<hr/>	<hr/>	<hr/>
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	155,477	(132,048)	23,429
	<hr/>	<hr/>	<hr/>
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	62,252	(17,768)	44,484
	<hr/>	<hr/>	<hr/>
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

Completed with SignWell.com

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