Company registration number 15806263 (England and Wales)

Charity registration number 1209821 (England and Wales)

IHES TRUST UK

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2026

IHES TRUST UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr G F J Bioche Prof F Brown Prof R Cont Ms A Gibson Mrs C A G Colonna Walewski Prof E Ullmo	 (Appointed 7 November 2025)
Country of incorporation	United Kingdom (England and Wales)	15806263
Charity registration	England and Wales	1209821
Registered office	398 Woodstock Road Wolvercote Oxford OX2 8JW	
Independent examiner	Gravita Audit Oxford LLP First Floor, Park Central 40-41 Park End Street Oxford OX1 1JD	
Bankers	The Co-operative Bank 60 Kingsway London WC2B 6DS	

IHES TRUST UK

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IHES TRUST UK

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2026

The Trustees present their annual report and financial statements for the year ended 31 January 2026.

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 IHES Trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

IHES Trust UK was established to support the advancement of mathematical and physical sciences, principally through fundraising in the United Kingdom for the benefit of the Institut des Hautes Études Scientifiques (IHES), an internationally renowned research institute based near Paris.

The Trust aims to encourage philanthropic support for fundamental scientific research and to facilitate donations from individuals, foundations and other organisations wishing to support the work of IHES.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the IHES Trust should undertake.

The Trust's activities are intended to advance scientific knowledge and understanding through support for fundamental research in mathematics and theoretical physics.

Achievements and performance

Significant activities and achievements against objectives

The year ended 31 January 2026 was the Trust's first substantive year of operations. Activities were principally focused on establishing the administrative, financial and governance structures necessary to support its charitable objectives, alongside developing fundraising activities and relationships with prospective donors.

A major milestone was the official launch of IHES Trust UK in June 2025, held at the French Ambassador's Residence in London. The event brought together representatives of the scientific community, supporters and prospective donors, providing an opportunity to introduce the Trust and promote its mission of supporting fundamental research in mathematics and theoretical physics.

Financial review

During the year ended 31 January 2026, the Trust received charitable donations totalling £197,489 and incurred expenditure of £11,608, resulting in net income of £185,881.

The Trust established arrangements for claiming Gift Aid on eligible donations, submitting its first claims to HMRC in September 2025.

No grants were made during the reporting year, and donations received were retained in the United Kingdom pending the establishment of appropriate grant-making arrangements.

At 31 January 2026, the Trust held total funds of £185,881. The Trustees considered options for the management and investment of these funds, with particular emphasis on capital preservation, liquidity and appropriate investment returns.

Reserves policy

As a recently established charity, IHES Trust UK has not yet adopted a formal reserves policy. The Trustees intend to develop a policy reflecting the Trust's anticipated operating costs, grant-making commitments and longer-term financial objectives.

Structure, governance and management

The IHES Trust is a registered charity (charity number 1209821) and a company limited by guarantee (company number 15806263).

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:

Mr G F J Bioche
Prof F Brown
Prof R Cont
Ms A Gibson
Mrs C A G Colonna Walewski
Prof E Ullmo (Appointed 7 November 2025)

Recruitment and appointment of trustees
Under the Articles of Association, trustees are appointed by the Member, the Institut des Hautes Études Scientifiques (IHES), acting through its authorised representative.

One new trustee, Mr E Ullmo, was appointed during the year, with effect from 7 November 2025.

Organisational structure
IHES Trust UK is a charitable company limited by guarantee, with the Institut des Hautes Études Scientifiques (IHES) in France as its sole Member.

The charity is governed by a Board of Trustees, who are also its company directors. The Board includes a Chair and a Treasurer and is responsible for the management and administration of the Trust.

The Trust has no employees and relies on external professional services for its accounting, audit and other specialist requirements.

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

Frances Brown
.....
Prof F Brown
Trustee

Date: 28th Oct. 2026

IHES TRUST UK

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF IHES TRUST UK

I report to the Trustees on my examination of the financial statements of IHES Trust UK (the IHES Trust) for the year ended 31 January 2026.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the IHES Trust are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the IHES Trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

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 that in any material respect:

1 accounting records were not kept in respect of the IHES Trust as required by section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Elinor Upjohn ACA
Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD
Date: 28 October 2026

IHES TRUST UK

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2026

	Notes	Unrestricted funds 2026 £
Income from:		
Donations and legacies	**3**	197,489
Total income		197,489
Expenditure on:		
Raising funds	**4**	5,736
Charitable activities	**5**	5,872
Total expenditure		11,608
Net income and movement in funds		185,881
Reconciliation of funds:		
Fund balances at 1 February 2025		-
Fund balances at 31 January 2026		185,881

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

IHES TRUST UK

BALANCE SHEET

AS AT 31 JANUARY 2026

	Notes	2026 £	£	2025 £	£
Current assets					
Cash at bank and in hand		189,481		-	
Creditors: amounts falling due within one year	**11**	(3,600)		-	
Net current assets			185,881		-
The funds of the IHES Trust					
Unrestricted funds	**12**		185,881		-
			185,881		-

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2026.

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 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 27th Oct. 2026

Francis Brown

Prof F Brown
Trustee

1 Accounting policies

Charity information

IHES Trust UK is a private company limited by guarantee incorporated in England and Wales. The registered office is 398 Woodstock Road, Wolvercote, Oxford, OX2 8JW.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the IHES Trust's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The IHES Trust is a Public Benefit Entity as defined by FRS 102.

The IHES Trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the IHES Trust. 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 IHES Trust 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

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the IHES Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the IHES Trust 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.

Legacies are recognised on receipt or otherwise if the IHES Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1 Accounting policies (Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors 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 creditors and bank loans 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the IHES Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the IHES Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Donations and gifts	197,489	-

4 Expenditure on raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Fundraising and publicity		
Other fundraising costs	5,736	-

5 Expenditure on charitable activities

	Charitable activities 2026 £
Direct costs	
Share of support and governance costs (see note 6)	
Governance	5,872
Analysis by fund	
Unrestricted funds	5,872

6 Support costs allocated to activities

	2026 £	2025 £
Governance costs	5,872	-
Analysed between:		
Charitable activities	5,872	-

7 Net movement in funds

	2026 £	2025 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,020	-

8 Trustees

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

No trustee expenses were reimbursed.

9 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from taxation on its activities because income is exempt under part 11 of the Corporation Tax Act 2010 to the extent applied for charitable purposes.

11 Creditors: amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	3,600	-

12 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. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2025 £	Incoming resources £	Resources expended £	At 31 January 2026 £
General funds	-	197,489	(11,608)	185,881

13 Related party transactions

During the year the Trust received donations of £2,501 (2025: None) from Trustees and related parties of the Trust.