

**HOUBLON-NORMAN FUND
(Incorporating the GEORGE FUND)**

**REPORT AND ACCOUNTS
YEAR ENDED 30 JUNE 2025**

CHARITY REGISTRATION NUMBER 213168

Houblon-Norman Fund (Incorporating the George Fund)

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Houblon-Norman Fund (Incorporating the George Fund)

Report of the Trustees Reference and Administrative Details

Charity registration number 213168

Address: c/o The Secretary
Houblon-Norman Fund
Bank of England
Threadneedle Street
London
EC2R 8AH

Trustees: Clare Lombardelli – Chair
Nathanaël Benjamin
Anne Glover

Advisory Committee: Anil Kashyap – Chair (until 25 September 2025)
Julia Black - Chair
Hugh Pill
Alan Taylor (wef 26 September 2025)

Investment Committee: Stephen Collins – Chair
Weiyen Hung
Paul McArdle

Secretary/Treasurer: Tillie Freeman – Secretary (until 4 February)
Emma-Jayne Webb – Secretary (wef 5 February)
Emma-Jayne Webb – Treasurer

**Bankers and
Investment Managers:** Bank of England
Threadneedle Street
London
EC2R 8AH

Auditor: Kreston Reeves LLP
2nd Floor, Maritime Place
Quayside
Chatham Maritime
Chatham
ME4 4QZ

Solicitors: Freshfields Bruckhaus Deringer
65 Fleet Street
London
EC4Y 1HS

Houblon-Norman Fund (Incorporating the George Fund)

Report of the Trustees For the year ended 30 June 2025

Structure, Governance and Management

The Houblon-Norman Fund, a registered charity, was established by the Bank of England ("the Bank") in 1944 to mark the 250th anniversary of the Bank's foundation; Sir John Houblon was the first Governor and Montagu Norman was the then outgoing Governor of the Bank.

In 2003, to mark the retirement of the then Governor, Sir Edward George, the Court of the Bank decided to expand the resources available by £500,000 by creating a new George Fund to finance George Fellowships. These Fellowships sit alongside the Houblon-Norman Fellowships. Although the George Fund is separate from the original Houblon-Norman Fund, its purposes and administration are exactly the same as for the original Houblon-Norman Fund.

Houblon-Norman and George Fellowships are awarded in accordance with the Trust Deed dated 27 July 1944 and the Supplemental Deed dated 16 March 2004. These awards are in place "to promote research into and disseminate knowledge and understanding of the working, inter-action and function of financial and business institutions in Great Britain and elsewhere and the economic conditions affecting them".

The Fund is administered by an independent body of Trustees. An Advisory Committee, which is appointed by the Trustees, consists of three people who have the requisite academic standing and knowledge to make recommendations on the award of Fellowships. In every alternate year, the longest-serving member of the Committee retires, but is eligible for re-appointment. The non-Bank members of the Advisory Committee are paid an annual amount determined by the Trustees. In 2017, an Investment Committee was established to advise the Trustees on investment strategy and to oversee implementation of the agreed policy. The non-Bank members of the Investment Committee are paid an annual amount determined by the Trustees.

The Houblon Norman Fund and George Fund each consist of both endowment and non-endowment funds and are managed separately. Any income earned is unrestricted and used for charitable purposes.

Conflict of Interest

Any conflict of interests should be declared, or any circumstances that might be viewed by others as a conflict of interest, as soon as it arises in connection with their role in The Houblon Norman Fund (incorporating the George Fund). These should be submitted to the judgement of the Trustees to act as required regarding the potential conflicts of interest. Any decisions made by the Trustees would be minuted for future reference.

Charitable Objects and Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Houblon-Norman Fund (Incorporating the George Fund)

The objects of the Fund are:

- i. to promote research into and disseminate knowledge and understanding of the working, interaction and function of financial and business institutions in Great Britain and elsewhere and the economic conditions affecting them; and to this end
- ii. to facilitate any relevant studies or research by the award of fellowships, the making of grants in aid of expenses or otherwise and
- iii. to promote the dissemination of knowledge acquired by such studies or research by making grants towards the expenses of publishing their results or otherwise.

These are also the objectives for 2025.

The Trustees invite applicants to engage in research on an economic or financial topic of their own choice, preferably one that it would be particularly beneficial to study at the Bank of England. Senior fellowships will be awarded to tenured full or chaired professors. Fellowships will also be available to all other ranks, including postdoctoral or equivalent applicants.

During 2023/24 three fellowships were awarded to be undertaken during 2024/25:

- Dr Patrick Coen (Houblon Norman Fellow) researching 'Feedback loops between the repo market, the bond market and financial stability'
- Professor Oliver de Groot (Senior George Fellow) researching 'Bank Heterogeneity, the Interbank Market, and Negative Interest Rates
- Dr Rebecca Stuart (Houblon Norman Fellow) researching 'The Macroeconomic Impact of the Bank of England's monetary policy, 1845-1913'

During 2024/25 two fellowships were awarded to be undertaken during 2025/26:

- Professor Jason Lennard (George Fellow) researching 'Monetary Policy and the Macroeconomy: Evidence from the United Kingdom, 1890-1938'
- Professor Francisco Ruge-Murcia (Senior Houblon Norman Fellow) researching 'Inflation in the Aftermath of the Pandemic'

The Fellows are expected to involve themselves in some areas of research being carried out in the Bank.

Fellowship applications

14 applications were received for the 2024/25 academic year with three fellowships being awarded.

13 applications were received for the 2025/26 academic year with two fellowships being awarded.

Houblon-Norman Fund (Incorporating the George Fund)

Recruiting and Appointing New Trustees

The Trustees consist of three members. One of the members must be the Governor or a Deputy Governor of the Bank of England (who will hold this position until otherwise resolved by the Court of Directors of the Bank). The remaining two Trustees are appointed on the advice of an expert committee according to the statutory powers of appointing new Trustees.

Newly appointed Trustees receive background information on the fund as part of the induction and training programme.

Trustees will be provided with further training where a training need arises.

Fundraising

The Fund does not engage in any fundraising activities and all income is derived from investments.

Financial Results and Future Activities

The two funds are managed separately as the Houblon Norman Fund and the George Fund (see note 9).

The combined Houblon Norman Fund and George Fund has built to £2,244,144 as at 30 June 2025 (2024: £2,240,162). The permanent protected endowments reflect approximately two thirds of this current total value.

There was an overall combined net gain (excluding transfers) for the year ended 30 June 2025 of £4,758 (2024: surplus £44,027) in total for General Funds.

There has been decrease in the value of the investments, this has led to an overall combined net decrease (excluding transfers) of £777 for Endowment Funds for the year ended 30 June 2025 (2024: surplus £116,404).

Houblon-Norman Fund (Incorporating the George Fund)

Houblon-Norman Fund

A senior fellowship for 2025/26 was awarded to **Professor Francisco Ruge-Murcia** researching 'Inflation in the Aftermath of the Pandemic' for £16,800.

There was a deficit of income over expenditure in the year ended 30 June 2025 of £703 (2024: surplus £28,265) for the Houblon-Norman element of the General Fund.

In the forthcoming year the Houblon-Norman Fund aims to continue to award Senior Fellowships and Fellowships in accordance with the Trust Deed.

George Fund

A fellowship for 2025/26 was awarded to **Professor Jason Lennard** researching 'Monetary Policy and the Macroeconomy: Evidence from the United Kingdom, 1890-1938' for £0.

There was a gain of income over expenditure in the year ended 30 June 2025 of £5,461 (2024: surplus £3,364) for the George element of the General Fund.

In the forthcoming year the George Fund aims to continue to award George Fellowships in accordance with the Supplemental Trust Deed.

These awards are for 2025/26 but were communicated to the recipients in June 2025. Therefore, in line with the requirements of SORP (FRS 102), the expenses are recognised in the financial year that they were committed (2024/25) even though the fellows will not actually be paid until the following financial year (2025/26).

Statement on risk

The Trustees have reviewed the risks to which the charity is exposed and believe that adequate systems and procedures have been established to manage those risks. In the opinion of the Trustees, the principal risk to which the Fund is exposed is investment risk. An investment committee was set up in 2016 to provide guidance to the Trustees on future investments. They review the investment strategy of the Fund at least annually in order to balance the objective of achieving good investment returns against the related investment risk.

Reserves policy

The Fund holds £2.2m in the form of investments. Income generated from these investments is unrestricted and allocated to the Fund's general reserve; these fund the Fellowship payments in each period.

In view of the level of costs of administering the Fund, it is the Trustees' current policy to maintain a working capital reserve to cover ongoing governance and other administrative expenses. As at 30 June 2025 the balance of the General Unrestricted Fund was £730,399 (2024: £715,762).

The fund has a target for free reserves (defined as held in cash) of £25,646, being equivalent to one year of fixed costs for the Charity.

In the past the Houblon-Norman Fund has been 'topped up' on several occasions through injections of additional funds by the Bank. As the minutes of the 4th March 2010 Trustees

meeting highlighted, although The Bank's Court of Directors has made no commitments, the Trustees are content that the Houblon-Norman Fund be operated on the presumptions that injections of capital might be made in the future.

Houblon-Norman Fund (Incorporating the George Fund)

Statement of Trustees' Responsibilities in Respect of the Trustees' Annual Report and the Financial Statements

Under the trust deed of the charity and charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the financial and other information included on the charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Restrictions on investments

The Trust Deed dated 27 July 1944 states that:

- i. The Trustees shall keep the Fund invested in their names or under their control in investments of a kind for the time being authorised by law for the investment of trust monies (with power to vary the investment thereof) or may at their discretion deposit the Fund or any part thereof with a bank.

- ii. The Trustees shall apply the income of the Fund in the discharge of the costs charges and expenses of or incidental to the execution of the trusts hereof and subject thereto shall apply the said income at their discretion in furtherance of the objects of the Fund by the award of Fellowships and the making of grants.
- iii. Trustees may place on deposit with a Bank or invest any income not used in any year and may apply the same as income in any subsequent year.

These investment policies were followed throughout the year ended 30 June 2025.

Disclosure of information to auditor

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditor is unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Trustees' Report was approved and signed by the Trustees on 24th March 2026.

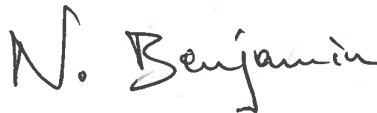
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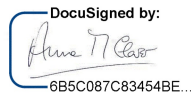
Clare Lombardelli



Nathanaël Benjamin



Anne Glover

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(In accordance with the Foundation Trust Deed sct. 3.(i) two trustees can exercise all of the powers for the fund)

Houblon-Norman Fund (Incorporating the George Fund)

Independent auditor's report to the Trustees of Houblon-Norman Fund (Incorporating the George Fund)

Opinion

We have audited the financial statements of Houblon-Norman Fund (Incorporating the George Fund) (the 'charity') for the year ended 30 June 2025 which comprise the Statement of financial activities, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Houblon-Norman Fund (Incorporating the George Fund)

Independent Auditors' Report to the Trustees of Houblon-Norman Fund (Incorporating the George Fund) (continued)

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, set out on pages 8 to 9, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Houblon-Norman Fund (Incorporating the George Fund)

Independent Auditors' Report to the Trustees of Houblon-Norman Fund (Incorporating the George Fund) (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and the charitable sector generally, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with trust deed and GDPR. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity SORP 2019 and other charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to fraudulently or erroneously amending income and expenditure levels. Audit procedures performed by the engagement team included:

- Discussions with management and Trustees and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and
- Assessment of identified fraud risk factors; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and

Houblon-Norman Fund (Incorporating the George Fund)

Independent Auditors' Report to the Trustees of Houblon-Norman Fund (Incorporating the George Fund) (continued)

- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Houblon-Norman Fund (Incorporating the George Fund)

Independent Auditors' Report to the Trustees of Houblon-Norman Fund (Incorporating the George Fund) (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves Audit LLP

Kreston Reeves Audit LLP
Statutory Auditor

Chatham Maritime

Date: 14.04.2026

Kreston Reeves Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Houblon-Norman Fund (Incorporating the George Fund)

Statement of Financial Activity Year ended 30 June 2025

	General Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	General Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £
Income						
Investments (Note 2)	55,606	-	55,606	52,177	-	52,177
	<u>55,606</u>	<u>-</u>	<u>55,606</u>	<u>52,177</u>	<u>-</u>	<u>52,177</u>
Expenditure						
Charitable Activities - Fellowship awards (Note 3)	16,800	-	16,800	38,969	-	38,969
Other (Note 4)	25,646	-	25,646	24,499	-	24,499
	<u>42,446</u>	<u>-</u>	<u>42,446</u>	<u>63,468</u>	<u>-</u>	<u>63,468</u>
Net Gains/(Losses) on investments (Note 5)	(8,402)	(777)	(9,179)	55,319	116,405	171,724
Transfers between funds	9,879	(9,879)	0	8,988	(8,988)	-
Net Gain / Income	<u>14,637</u>	<u>(10,656)</u>	<u>3,982</u>	<u>53,015</u>	<u>107,417</u>	<u>160,432</u>
Reconciliation of Funds						
Total Funds brought forward	715,762	1,524,400	2,240,162	662,747	1,416,984	2,079,731
Total Funds carried forward (Note 9)	<u>730,399</u>	<u>1,513,744</u>	<u>2,244,144</u>	<u>715,762</u>	<u>1,524,400</u>	<u>2,240,162</u>

Houblon-Norman Fund (Incorporating the George Fund)

Balance Sheet Year ended 30 June 2025

	General Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Fixed Assets				
Investments (Note 5)	669,858	1,513,744	2,183,603	2,203,394
Total Fixed Assets	<u>669,858</u>	<u>1,513,744</u>	<u>2,183,603</u>	<u>2,203,394</u>
Current Assets				
Cash at bank & in hand (Note 6)	95,110	-	95,110	102,654
Debtors - accrued income (Note 7)	5,533	-	5,533	4,953
Total Current Assets	<u>100,643</u>	<u>-</u>	<u>100,643</u>	<u>107,607</u>
Creditors: amounts falling due within one year (Note 8)	<u>(40,104)</u>	<u>-</u>	<u>(40,104)</u>	<u>(70,839)</u>
Net current assets	<u>60,539</u>	<u>-</u>	<u>60,539</u>	<u>36,768</u>
Net Assets	<u>730,397</u>	<u>1,513,744</u>	<u>2,244,141</u>	<u>2,240,162</u>
Endowment Funds	-	1,513,744	1,513,744	1,524,400
General Funds	730,399	-	730,399	715,762
Total Funds	<u>730,399</u>	<u>1,513,744</u>	<u>2,244,144</u>	<u>2,240,162</u>

These accounts were approved and signed by the Trustees on 24th March 2026.

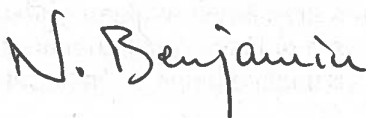
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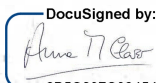
Clare Lombardelli



Nathanaël Benjamin



Anne Glover

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The notes on pages 17 to 23 form part of these financial statements

Houblon-Norman Fund (Incorporating the George Fund)

Notes to the Accounts

1 Accounting Policies

(a) Basis of preparation

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The trustees are able to make decisions on the level of awards expenditure knowing the amount of investment income and unrestricted reserves that are available to them. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 4.

The Trustees have reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period.

Consequently, the Trustees are confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

(b) Unrestricted and Permanently Endowed Funds

The charity has various types of fund for which it is responsible, and which require separate disclosure. These are as follows:

Endowment funds

These funds comprise capital sums which are donated under the restrictions that they are invested and that only the income arising is available for expenditure for the general purposes of Houblon Norman Fund and the George Fund.

Unrestricted funds

These funds comprise accumulated surpluses and deficits on general funds that are expendable at the discretion of the Trustees in furtherance of the objects of the charity and that have not been designated for other purposes.

(c) Investments

Investments have been valued at market value at the balance sheet date. Government securities and other fixed income investments are shown at clean market prices: accrued income thereon is shown as a debtor. Any gain or loss on revaluation is taken to the Statement of Financial Activities (SOFA). Cumulative gains on revaluations are not available for the award of fellowships.

(d) Investment income

Income is accounted for on an accruals basis and is not subject to taxation. The income from the Endowment Fund is unrestricted and therefore income is allocated to the General Fund.

Houblon-Norman Fund (Incorporating the George Fund)

Notes to the Accounts

(e) Expenditure

Operating Expenditure (which does not include Fellowship awards) is included on an accruals basis including irrecoverable VAT.

(f) Fellowship awards

In accordance with Charities SORP (FRS 102) (effective from 1 January 2019), fellowship awards are charged against income in the period in which the funding decision is communicated to the recipient

(g) Administrative Costs

The Fund benefits from the provision of resources and office facilities by the Bank of England at no charge. This has not been quantified for the purposes of these accounts as it is not practical due to the small size and nature.

The Trustees agreed that from March 2004 other administrative costs would be allocated directly to each fund where appropriate (e.g. transaction costs) and apportioned where not. From this date this resulted in costs being apportioned 75% to the Houblon-Norman Fund and 25% to the George Fund to reflect the size of each fund.

(h) Cash flow statement

In accordance with FRS102, there is no requirement to prepare a cash flow statement by virtue of the Fund's size.

(i) Related party transactions

The Trustees confirm that there have been no related party transactions during the year which require disclosure under FRS 102.

(j) Tax Policy

The Houblon-Norman Fund is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

(k) Staff costs

The Fund does not have any employees and is supported by staff employed by the Bank of England without charge.

Houblon-Norman Fund (Incorporating the George Fund)

Notes to the Accounts (continued)

2 Investment Income

	Houblon Norman Fund £	George Fund £	Total 2025 £	Total 2024 £
CCLA COIF/Rathbones Pooled Fund Dividends	38,707	13,195	51,901	47,587
Interest on Cash	2,864	841	3,705	4,590
	<u>41,571</u>	<u>14,036</u>	<u>55,606</u>	<u>52,177</u>

3 Fellowships Awarded

	Houblon Norman Fund £	George Fund £	Total 2025 £	Total 2024 £
Patrick Coen	-	-	-	25,600
Oliver De Groot	-	-	-	4,169
Rebecca Stuart	-	-	-	9,200
Jason Lennard	-	-	-	-
Franciso Ruge-Murcia	16,800	-	16,800	-
	<u>16,800</u>	<u>-</u>	<u>16,800</u>	<u>38,969</u>

Houblon-Norman Fund (Incorporating the George Fund)

Notes to the Accounts (continued)

4 Other

	Houblon Norman Fund £	George Fund £	Total 2025 £	Total 2024 £
Auditors Fee	8,010	2,670	10,680	10,230
Honorarium	488	163	650	650
Investment Manager Costs	10,737	3,579	14,316	13,619
	19,234	6,411	25,646	24,499

Other resources expended for the year end 30 June 2025 consisted of:

- A honorarium of £650 was paid to Stephen Collins (Chair of Investment Committee) for services provided to the Fund during the year.

Governance costs expenditure for the year ended 30 June 2025 consisted of:

- The amount charged to the Houblon-Norman Fund in 2025 for audit fees was £8,010 and £2,670 to the George Fund (2024: £7,673 and £2,558).
- The amount charged to the Houblon-Norman Fund in 2025 for investment manager costs was £10,737 and £3,579 to the George Fund (2024: £10,214 and £3,405)
- No payments were made to Trustees during the year (2024: nil) for remuneration or expenses

Houblon-Norman Fund (Incorporating the George Fund)

Notes to the Accounts (continued)

5 Investments

Houblon-Norman Fund

	General Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Market Value at 01/07/24	518,174	1,118,504	1,636,677	1,518,977
Purchase of investments	105,980	194,065	300,045	546,139
Selling of investments	(106,542)	(201,375)	(307,917)	(556,310)
Unrealised Gains/(losses)	(6,239)	(981)	(7,221)	127,873
Market Value at 30/06/25	511,372	1,110,212	1,621,585	1,636,678

George Fund

	General Unrestricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Market Value at 01/07/24	160,821	405,896	566,717	526,314
Purchase of investments	33,474	68,185	101,659	185,167
Selling of investments	(33,645)	(70,753)	(104,398)	(188,615)
Unrealised Gains/(losses)	(2,163)	204	(1,959)	43,851
Market Value at 30/06/25	158,487	403,532	562,019	566,717
Market Value at 30/06/25	669,858	1,513,744	2,183,604	2,203,395

The value of the investments as at 30 June 2025 was as follows:

Houblon Norman Fund

- CCLA Charities Fixed Interest Fund £142,447.87 (Units/Shares held 111,908.14)
- Rathbones Segregated Portfolio £1,479,136.77

George Fund

- CCLA Charities Fixed Interest Fund £59,388.75 (Units/Shares held 46,656.26)
- Rathbones Segregated Portfolio £502,630.23

Part of the endowment is invested in a tracker fund that aims to match the total returns of very broad indices for UK Government bonds. In the year to 30 June 2025 the returns for the CCLA funds were broadly in line with the benchmark indices.

Houblon-Norman Fund (Incorporating the George Fund)

Notes to the Accounts (continued)

6 Cash at bank & in hand

	Houblon Norman Fund £	George Fund £	Total 2025 £	Total 2024 £
General Fund	76,566	18,544	95,110	102,654
Endowment Fund	-	-	-	-
	<u>76,566</u>	<u>18,544</u>	<u>95,110</u>	<u>102,654</u>

7 Debtors

	Houblon- Norman Fund £	George Fund £	Total 2025 £	Total 2024 £
Dividends Accrued	1,488	621	2,109	1,411
Debtors Between Funds	-	3,424	3,424	3,541
	<u>1,488</u>	<u>4,044</u>	<u>5,533</u>	<u>4,953</u>

8 Creditors amounts falling due within one year

	Houblon- Norman Fund £	George Fund £	Total 2025 £	Total 2024 £
Accruals	8,010	2,670	10,680	10,880
Fellowship Awards (note 3)	26,000	-	26,000	56,417
Creditors Between Funds	3,424	-	3,424	3,541
	<u>37,434</u>	<u>2,670</u>	<u>40,104</u>	<u>70,839</u>

Houblon-Norman Fund (Incorporating the George Fund)

Notes to the Accounts (continued)

9 Reconciliation of Funds

	Houblon- Norman Fund £	George Fund £	Total 2025 £	Total 2024 £
General Funds				
Net movement in funds	(703)	5,461	4,758	44,027
Transfer between funds (within investments)	7,311	2,568	9,879	8,988
Total Funds brought forward	545,385	170,376	715,762	662,747
Total Funds carried forward	551,993	178,405	730,399	715,762
Endowment Funds				
Net movement in funds (note 5)	(981)	204	(777)	116,404
Transfer between funds (within investments)	(7,310)	(2,568)	(9,879)	(8,988)
Total Funds brought forward	1,118,504	405,896	1,524,400	1,416,984
Total Funds carried forward	1,110,212	403,532	1,513,744	1,524,400
	1,662,205	581,937	2,244,144	2,240,162

The Houblon Norman Fund and George Fund are endowment funds and are permanent and restricted. The funds are managed separately from each other. Any income earned is unrestricted and can be used for the general use of the fund.

Houblon-Norman and George Fellowships are awarded, in accordance with the Trust Deed dated 27 July 1944 and the Supplemental Deed dated 16 March 2004. These awards are in place, "to promote research into and disseminate knowledge and understanding of the working, inter-action and function of financial and business institutions in Great Britain and elsewhere and the economic conditions affecting them".