

REGISTERED CHARITY NUMBER: 1000531

**THE BRITISH FRIENDS OF
HARVARD BUSINESS SCHOOL**

**Report of the Trustees and Unaudited
Financial Statements for the Year Ended 31 August 2025**

THE BRITISH FRIENDS OF HARVARD BUSINESS SCHOOL

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THE BRITISH FRIENDS OF HARVARD BUSINESS SCHOOL

**Statutory Information
FOR THE YEAR ENDED 31 AUGUST 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Number

1000531

Principal Address

St James House
Vicar Lane
Sheffield
S1 2EX

Trustees

Julie Mulcahy	(Appointed 03/07/2024)
Christine Fairchild	(Appointed 01/04/2024)
Geoffrey Gareth Jones	
Pawan Dhir	
James Ruane	
Lilit Davoyan	
Meredith Pierce Hunter	
Lucy Shaw	
Philippa Lamb	
Gulshan Batool	
Christopher Stuart Benson	
Charles Lazarevic	(Resigned 30/09/2025)

Independent Examiner

Moore Kingston Smith LLP
Floor 6
9 Appold Street
London
EC2A 2AP

Bankers

Barclays Bank Plc.
Birmingham
B1 3PF

Investment Fund Managers

Quilter Cheviot
1 Kingsway
London
WC2B 6AN

THE BRITISH FRIENDS OF HARVARD BUSINESS SCHOOL

Report of the Trustees FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their report together with the financial statements of the charity for the financial year ended 31 August 2025. 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 Charity's constitution, the Charities Act 2011 and 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its governing document, a deed of trust dated 1 August 1990, amended by a Scheme dated 19 June 2001, a supplemental trust Deed dated 3 July 2012 and Deeds of Amendment dated 23 September 2020 and 25 March 2021, and constitutes an unincorporated charity registered in England and Wales.

Recruitment and appointment of new trustees

New trustees are appointed by nominations following circulation of a job description outlining the skills and experience required which are reviewed by a nominations committee for recommendation to the full Board. The HBS Alumni Association of the UK and Harvard Business School each have the right to nominate an individual for appointment as a Trustee of the charity. Trustees serve for a term of three years, which may be renewed for a maximum of a further six years and exceptionally for longer.

Induction and training of trustees

Induction of new trustees is undertaken by existing trustees, through induction and information meetings with existing trustees and includes being given a copy of the charity's governance documents, the latest annual report and accounts, minutes of the last meeting and 'The Essential Trustee' (CC3 published by the Charity Commission). Existing appointed Trustees receive the latest copy of the CC3 annually which they are asked to review. In addition, at their meetings they discuss any latest compliance measures as well as reviewing the measures undertaken to mitigate risk.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives and purpose, for the public benefit, as set out in the governing document are as follows:

- To advance the education of British students studying at HBS by award of scholarships, loans or other assistance.
- To promote the education of persons studying at HBS by the provision of facilities and equipment, faculty and academic programmes, scholarships, special educational programmes and to advance research at the School.

The aim of the charity is to support talented people from across the UK, especially those from non-traditional backgrounds, to access and thrive at Harvard Business School. Through scholarships, outreach and guidance, we make study at HBS attainable – enabling future leaders to create meaningful impact to the UK over time.

THE BRITISH FRIENDS OF HARVARD BUSINESS SCHOOL

Report of the Trustees FOR THE YEAR ENDED 31 AUGUST 2025

Both these aims are being achieved through the award of scholarships to those requiring financial assistance, and by facilitating donations to HBS for appropriate educational purposes. Scholars are encouraged to return to the UK and so benefitting the UK economy.

The Trustees held a fund-raising dinner on 10 October 2024, the first since the Covid-19 pandemic. The 2025 annual dinner was held on 3 September 2025. Details of the annual dinner are circulated through the Harvard Business School Club of London to their UK alumni database. The charity also has a website, through which donors can learn about the charity and how to donate.

Organisational structure

The charity Trustees are responsible for the general control and management of the charity under the guidance of its chair. Trustees meet several times a year to review policy and financial matters.

The Investment Committee comprises the treasurer and a trustee. It oversees the charity's investment manager's performance according to investment guidelines agreed by all trustees.

Applications for scholarships are made directly to the charity. Applicants are interviewed by a panel of at least two trustees, following which all trustees meet to review applications and interviewers recommendations and decide which applicants should be awarded a scholarship.

The charity has no paid employees. Key management personnel consist of the Trustees . Trustees have delegated the day to day running of the charity to a part-time administrator and the oversight of the finances is delegated to the Treasurer. Trustees are given reports at each meeting on financial and administrative matters as well as how these duties are segregated and the controls in place to prevent fraud.

The charity liaises with the HBS Alumni Association of the UK to promote the charity and to encourage donations from alumni. Regular reports are sent to the alumni office at HBS to update them on donor status so that donors are given appropriate attribution in annual and reunion giving lists.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the Trustees made charitable donations of £164,898 (2024: £229,983), reversed £179,923 (2024: £nil) and provided 3 new scholarships (2024: 4) to the value of £65,734 (2024: £106,610).

Impact of charitable activities

The charity considers it plays an important role in enabling UK students to study at HBS who might otherwise have been unable to attend due to financial constraints. In addition, it facilitates donations by UK alumni to HBS for appropriate educational purposes and thereby contributing to world class academic research.

**Report of the Trustees
FOR THE YEAR ENDED 31 AUGUST 2025**

Principal risks and uncertainties

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Trustees review and discuss risk management at meetings and keep a risk register as a tool to document high, medium and low impact risks identified as well as areas affected by such risks, together with actions taken and persons responsible for them.

They have identified that the principal risk is that of foreign currency. As the charity's grants are made in US dollars, this risk is mitigated by maintaining the majority of the investment portfolio in US dollar denominated securities.

There is also a risk that the investment portfolio does not perform as expected and that the return and capital growth that forms part of the trustees' strategy to help generate funds to further the charity's objectives is not achieved. The Investment Committee regularly reviews the charity's Investment Policy and risk profile.

Public benefit

The trustees, as required by the Charities (Accounts and Reports) Regulations 2008, have paid due regard to the Charity Commission's guidance on providing public benefit while reviewing the charity's aims and objectives, and while deciding what activities the charity should undertake and how the donations made will help the charity meet its objectives.

FINANCIAL REVIEW

Unrestricted funds

During the year, there was income of £120,749 (2024: £183,875) and expenditure of £89,919 (2024: £308,003) resulting in net surplus before investment and foreign exchange losses, of £30,830 (2024: net loss of £124,128). Together with net investment gains of £201,495 (2024: £305,536) and FX gain of £670 (2024: £4,831), there is an overall surplus of £232,995 (2024: £186,239) which has increased unrestricted funds to £3,153,315 (2024: £2,920,320).

Restricted funds

During the year, there was restricted income of £128,472 (2024: £181,902) and restricted expenditure of £180,573 (2024: £93,225) resulting in net restricted funds of £89,619 (2024: £141,720).

During the year there was income relating to donations in both restricted and unrestricted funds of £169,298 (2024: £301,267).

Reserves policy

The Trustees, in addition to the annual donations made to support its objects, wish to become established in academic circles as an important funder of scholarships for UK students to attend HBS. The trustees feel it is important to build up a cushion out of current income to ensure that the fund can meet commitments to students in future years if donations fall. As at 31 August 2025, total reserves stood at £3.24m (2024: £3.06m). In view of the volatility in equity markets, a larger fund will be required to maintain our scholarships should income from donations decrease.

**Report of the Trustees
FOR THE YEAR ENDED 31 AUGUST 2025**

Principal funding sources

Funding comes from donations made by HBS alumni.

During 2021, the Trustees established a Gifts Acceptance and Grant-Making Committee, comprising at least three Trustees. This committee ensures that all significant donations (£501 or greater) to the charity meet the Charity Commission's "Know Your Donor" guidance, regarding source of funds and potential for reputational risk. Any proposed gifts that do not meet these criteria undergo further investigation and ultimately can be refused. Any proposed gift greater than £20,000 or which may have reputational implications must be approved by the whole Board.

Investment policy and objectives

The Trustees' investment policy was revised in October 2019 and set a more ambitious target of US CPI inflation plus 3% p.a. net of fees. The majority of the portfolio is held in US equities and the balance in UK and overseas equities and fixed income or other investments, or cash. This target was not met in the current year.

Since awards are made in US dollars the trustees wish to hold most of the portfolio in that currency. The Trustees periodically review the Investment Policy and objectives.

During the year, the Investment Committee has been proactively involved in dealing with the fund managers through meetings and discussions.

Grant making

Grants are awarded each year in the form of scholarships to advance the education of British students studying at HBS. The award provides tuition fees and living expenses to students. Applicants are chosen primarily on financial need and will normally be required to attend an interview as part of the selection process.

In addition, the charity makes grants to HBS in the form of donations from UK alumni wishing to promote the education of persons studying at HBS.

The Gifts Acceptance and Grant-Making Committee ensures that all grants made to HBS are in compliance with the objects of the charity and public benefit guidance.

Plans for future periods

The aim of the trustees is to continue to attract donations from HBS alumni and provide scholarships and funding to support HBS. The trustees would like to encourage able students from financially disadvantaged backgrounds to apply, who would not normally have considered doing this.

Fundraising

Fundraising is done through word of mouth amongst alumni, HBS development officers, and information circulated to UK alumni via the HBS Alumni Association of the UK's newsletters. There is also a dedicated website. There are no professionally paid fundraisers. The charity has not subscribed to any fundraising standards/schemes.

The principal fundraising activity held by the Trustees is an annual fundraising dinner with a distinguished speaker to which the alumni and affiliated members of the HBS are invited to attend. As this is the main fundraising activity of the Charity, and this is not open to the wider public, the Charity does not have a formal complaints procedure regarding the fundraising activities of the Charity. No complaints were received during the year.

**Report of the Trustees
FOR THE YEAR ENDED 31 AUGUST 2025**

Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern, including the current economic challenges. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of the potential pressures on voluntary income. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the order of the board of trustees on

And signed on its behalf by:

Pawan Dhir
Trustee

THE BRITISH FRIENDS OF HARVARD BUSINESS SCHOOL

Independent Examiner's Report to the Trustees of The British Friends of Harvard Business School

I report to the charity trustees on my examination of the financial statements of British Friends of Harvard Business School for the year ended 31 August 2025.

Responsibilities and basis of report:

As Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 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 Charity as required by section 130 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Floor 6
9 Appold Street
London EC2A 2AP

Date:

Adam Fullerton DChA
Independent Examiner
For and on behalf of Moore Kingston Smith LLP

THE BRITISH FRIENDS OF HARVARD BUSINESS SCHOOL

STATEMENT OF FINANCIAL ACTIVITES
FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Income from:					
Donations and Legacies	3	40,826	128,472	169,298	301,267
Investments	4	59,338	-	59,338	64,510
Other income		20,585	-	20,585	-
Total income		<u>120,749</u>	<u>128,472</u>	<u>249,221</u>	<u>365,777</u>
Expenditure on:					
Raising funds	5	20,770	-	20,770	20,113
Charitable activities	6	69,149	180,573	249,722	381,115
Total expenditure		<u>89,919</u>	<u>180,573</u>	<u>270,492</u>	<u>401,228</u>
		30,830	(52,101)	(21,271)	(35,451)
Net gains on investments		201,495	-	201,495	305,536
Gains on foreign exchange movements		670	-	670	4,831
Net movement in funds		<u>232,995</u>	<u>(52,101)</u>	<u>180,894</u>	<u>274,916</u>
Funds as at 1 September 2024		2,920,320	141,720	3,062,040	2,787,124
Fund balances carried forward as at 31 August 2025	13	<u><u>3,153,315</u></u>	<u><u>89,619</u></u>	<u><u>3,242,934</u></u>	<u><u>3,062,040</u></u>

All activities in the year were attributable to continuing operations.

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BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	9		3,232,760		3,077,536
Current Assets					
Debtors	10	-		18,217	
Cash at bank and in hand		51,102		156,421	
		51,102		174,638	
Creditors: Amounts falling due within one year	11	(40,928)		(190,133)	
Net Current (Liability)/Assets			10,174		(15,495)
Total assets less current liabilities			3,242,934		3,062,040
Net assets			<u>3,242,934</u>		<u>3,062,040</u>
Funds	13				
Unrestricted funds					
General Funds			3,153,315		2,920,320
Restricted funds			89,619		141,720
Total			<u>3,242,934</u>		<u>3,062,040</u>

Approved and authorised for issue by the Board on

Signed on their behalf by:

.....

Trustee

Charity Number: 1000531

THE BRITISH FRIENDS OF HARVARD BUSINESS SCHOOL

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025	2024
		£	£
CASH USED IN OPERATIONS	12	(210,927)	(19,584)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income		59,338	64,510
Investment additions		(156,389)	(392,076)
Sales proceeds		181,488	431,130
Change in investment cash		21,172	25,019
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		<u>105,609</u>	<u>128,583</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		<u>(105,318)</u>	<u>108,999</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		156,420	47,421
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u><u>51,102</u></u>	<u><u>156,420</u></u>

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

1 Accounting Policies

Charity information

The British Friends of Harvard Business School is an unincorporated charity registered in England and Wales (no. 1000531). Details of the principal office are given on page 2 of the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments. They are drawn up in accordance with the Charities Act 2011 and the 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 (FRS102).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing these accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity constitutes a public benefit entity as defined by FRS102.

The financial statements are presented in sterling which is also the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest whole £1.

Going concern

These financial statements have been prepared on the basis of accounting principles applicable to a "going concern", which assume that the charity will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of operations. The charity holds significant liquid fixed asset investments which will meet any immediate shortfall in current assets held. The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

Income, including donations & legacies, is included on the Statement of Financial Activities when the charity is legally entitled to the income, there is sufficient probability of receipt and the amount can be quantified with reasonable accuracy.

Investment income

The charity recognises all investment income on the accruals basis.

Expenditure

Expenditure is accounted for on an accruals basis inclusive of irrecoverable VAT and has been classified under headings that aggregate all costs 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.

Expenditure on raising funds includes costs incurred to increase the funds raised by the charity for distribution to its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity. Governance costs are apportioned to charitable activities.

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025**

Expenditure (cont.).

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants and scholarships

Grants and scholarships are recognised at the point they are paid or committed to be paid resulting in a legal or constructive obligation.

Taxation

The charity is exempt from tax on income and gains falling within section 466 to 493 of the Corporation Tax Act 2010 to the extent that these are applied to charitable objects.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds comprise monies where a restriction has been placed on their use by a donor (for a purpose which falls within, but is narrower than the general charitable objectives). Restricted funds are distributed in accordance with the terms of the applicable restriction.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken onto account in arriving at the operating result.

Fixed asset investments

Investments are a basic financial instrument and are included in the balance sheet initially at transaction value and subsequently recognised at their fair value at the end of the financial period which is the bid price quoted on a recognised stock exchange. Realised and unrealised gains and losses are credited or debited to the Statement of Financial Activities in the year in which they arise.

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity'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.

The Trustees do not consider there to be any key area of judgement or critical estimates that require further disclosure.

THE BRITISH FRIENDS OF HARVARD BUSINESS SCHOOL

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

3 INCOME FROM DONATIONS AND LEGACIES	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Donations	28,940	123,948	152,888	272,335
Gift Aid	11,886	4,524	16,410	28,932
	<u>40,826</u>	<u>128,472</u>	<u>169,298</u>	<u>301,267</u>

The income from donations and legacies was £152,888 (2024: £272,335) of which £28,940 was unrestricted (2024: £112,232) and £123,948 was restricted (2024: £160,103).

4 INCOME FROM INVESTMENTS	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Dividends and interest received	59,338	-	59,338	64,510
	<u>59,338</u>	<u>-</u>	<u>59,338</u>	<u>64,510</u>

The income from investments was all unrestricted in the current and prior year.

5 EXPENDITURE ON RAISING FUNDS	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Investment manager fees	20,770	-	20,770	20,113
	<u>20,770</u>	<u>-</u>	<u>20,770</u>	<u>20,113</u>

The expenditure on raising funds was all unrestricted in the current and prior year.

6 EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Scholarships awarded	164,898	-	164,898	229,983
Scholarships reversed	(179,923)	-	(179,923)	-
Donations to Harvard Business School	-	180,573	180,573	93,225
Annual dinner	29,941	-	29,941	-
Support costs	22,269	-	22,269	37,132
Governance costs	31,964	-	31,964	20,775
	<u>69,149</u>	<u>180,573</u>	<u>249,722</u>	<u>381,115</u>

The expenditure on charitable activities was £249,722 (2024: £381,115), of which £69,149 was unrestricted (2024: £287,890) and £180,573 was restricted (2024: £93,225).

Scholarships were paid to 7 individuals (2024: 8). No grants were made to institutions other than the donation to Harvard Business School, as in the prior year.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

6 EXPENDITURE ON CHARITABLE ACTIVITIES (cont.).

	Unrestricted	Restricted	Total	Total
Support Costs	2025	2025	2025	2024
	£	£	£	£
Bank charges	1,540	-	1,540	800
Insurance	437	-	437	954
Web Security	19,102	-	19,102	32,451
Trustee Expenditure	1,190	-	1,190	2,927
	<u>22,269</u>	<u>-</u>	<u>22,269</u>	<u>37,132</u>

	Unrestricted	Restricted	Total	Total
Governance costs	2025	2025	2025	2024
	£	£	£	£
Accountancy costs	23,557	-	23,557	12,825
Independent Examiner's Remuneration	8,407	-	8,407	7,950
	<u>31,964</u>	<u>-</u>	<u>31,964</u>	<u>20,775</u>

7 EMPLOYEES

The charity did not employ any staff in the year (2024: nil).

The Trustees did not receive any remuneration nor other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Total Trustee expenses incurred during the year was £1,190 in relation to expenses for the scholars dinner (2024: £2,546).

8 KEY MANAGEMENT PERSONNEL

The key management personnel of the charity comprises the Trustees. The total employee benefits of the key management personnel of the charity were £nil (2024: £nil).

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

9 FIXED ASSET INVESTMENTS

	2025 £	2024 £
FAIR VALUE		
At 1st September 2024	3,045,538	2,779,056
Additions at cost	156,389	392,076
Disposals proceeds	(181,488)	(431,130)
Investment gains/ (losses) in the year	279,275	414,288
Exchange difference	(77,780)	(108,752)
	<u>3,221,934</u>	<u>3,045,538</u>
Cash held for investment	10,826	31,998
	<u>3,232,760</u>	<u>3,077,536</u>

Analysis of investments between classes:

	2025 £	2024 £
Fixed Interest Securities - Non-UK	574,245	585,272
Equity Investment UK	92,612	108,414
Equity Investment Non-UK	2,555,077	2,351,853
Cash held within the investment portfolio	10,826	31,997
	<u>3,232,760</u>	<u>3,077,536</u>

Investments representing 5% or more of the portfolio are disclosed below:

	Portfolio %	Market Value (£)
Ishares II Plc. TSY Bond 7-10Yr UCITS ETF USD	10%	324,386

With respect to the next reporting period, the most significant area of uncertainty that affects the carrying value of the assets held by the Charity is the level of investment return and the performance of the investment markets. This has been detailed in the investment policy and objectives within the Trustees' Report.

10 DEBTORS

	2025 £	2024 £
Gift aid recoverable	-	18,217
	<u>-</u>	<u>18,217</u>

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Accruals	8,250	7,920
Other creditors	1,190	-
Scholarship commitments	31,488	182,213
	<u>40,928</u>	<u>190,133</u>

THE BRITISH FRIENDS OF HARVARD BUSINESS SCHOOL

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

12 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH USED IN OPERATIONS

	2025 £	2024 £
Net movement in funds	180,894	274,916
Adjustments for:		
Unrealised gain on investments	(279,275)	(414,288)
Losses on foreign exchange on investments	77,780	108,752
Interest and dividends receivable (less not received by year end)	(59,338)	(64,510)
	<hr/>	<hr/>
Operating cash flow before movement in working capital	(79,939)	(95,130)
(Increase) / Decrease in debtors	18,217	(15,752)
Increase / (Decrease) in creditors	(149,205)	91,298
	<hr/>	<hr/>
Cash used in operations	<u>(210,927)</u>	<u>(19,584)</u>

13 MOVEMENT IN FUNDS

	Brought forward 01-Sep-24 £	Net movement in funds £	Carried forward 31-Aug-25 £
Unrestricted funds			
General fund	2,920,320	232,995	3,153,315
Restricted funds	141,720	(52,101)	89,619
	<hr/>	<hr/>	<hr/>
	<u>3,062,040</u>	<u>180,894</u>	<u>3,242,934</u>

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

	Total Income £	Total Expenditure £	Gains and Losses £	Movement in Funds £
Unrestricted funds				
General Fund	120,749	(89,919)	202,165	232,995
Restricted funds	128,472	(180,573)	-	(52,101)
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>249,221</u>	<u>(270,492)</u>	<u>202,165</u>	<u>180,894</u>

THE BRITISH FRIENDS OF HARVARD BUSINESS SCHOOL

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2025

13 MOVEMENT IN FUNDS (cont.).

Net movement in funds during the prior year are as follows:

	Brought forward 01-Sep-23 £	Net movement in funds £	Carried forward 31-Aug-24 £
Unrestricted funds			
General fund	2,734,081	186,239	2,920,320
Restricted funds	53,043	88,677	141,720
	<u>2,787,124</u>	<u>274,916</u>	<u>3,062,040</u>

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

	Total Income £	Total Expenditure £	Gains and Losses £	Movement in Funds £
Unrestricted funds				
General Fund	183,875	(308,003)	310,367	186,239
Restricted funds	181,902	(93,225)	-	88,677
	<u>365,777</u>	<u>(401,228)</u>	<u>310,367</u>	<u>274,916</u>

Restricted funds comprise monies where a restriction has been place on their use by a donor to ensure the donation is transferred to a specific or named fund. Restricted funds are distributed in accordance with the terms of the applicable restriction.

14 NET ASSETS

	2025 £	2024 £
Unrestricted funds		
Investments	3,134,038	3,077,536
Current assets	51,102	32,917
Current liabilities	(40,928)	(190,133)
Net assets	<u>3,144,212</u>	<u>2,920,320</u>
Restricted funds		
Current assets	89,619	141,720
Net assets	<u>89,619</u>	<u>141,720</u>

15 RELATED PARTY TRANSACTIONS

There is an amount of £1,190 due to the Trustees at the balance sheet date (2024: £nil).

A total of £2,975 was received from three trustees and has been recognised in income (2024:£2,388, five trustees).