**Charity registration number 290609**

# FRIENDS OF HARVARD UNIVERSITY

## ANNUAL REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

# FRIENDS OF HARVARD UNIVERSITY

## LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| **Trustees** | J.H. McFadden<br>J.D. Fishburn<br>C.D. Quillen III<br>R.G. Howells<br>C. Wright<br>J.V. Baker<br>J O'Regan |
| **Charity number** | 290609 |
| **Principal address** | 1 Mulgrave Chambers<br>26-28 Mulgrave Road<br>Sutton<br>Surrey<br>SM2 6LE |
| **Auditor** | TC Group<br>5th Floor<br>3 Dorset Rise<br>London<br>EC4Y 8EN |
| **Bankers** | National Westminster Bank Plc<br>Kidderminster Branch<br>24 High Street<br>Kidderminster<br>Worcs<br>DY10 2DL |
| **Legal advisors** | Mc Fadden, Pilkington & Ward LLP<br>1 Mulgrave Chambers<br>26-28 Mulgrave Road<br>Sutton<br>Surrey<br>SM2 6LE |

# FRIENDS OF HARVARD UNIVERSITY

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# FRIENDS OF HARVARD UNIVERSITY

## TRUSTEES' REPORT

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

The Trustees present their annual report and financial statements for the year ended 31 December 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 Trust Deed, 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)” (effective 1 January 2019).

**Objectives and activities**

The objectives of the trust are:

- to provide scholarships and fellowships to past and present students of Harvard University to enable or assist them to attend establishments of higher or further education anywhere in the world or to engage in research or study at any such establishment.

- the provision of special prizes, grants or rewards to scholars and in particular to past and present students at Harvard University.

- the provision, improvement, replacement or repair of buildings and other equipment and assets of Harvard University which are used exclusively for the educational purposes of the University either by making new additions thereto or otherwise.

- the furtherance of general charitable and educational objects for the benefit of Harvard University or its past or present members.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Trust's objectives are met in such proportion and manner as the Trustees shall in their absolute discretion from time to time determine.

**Achievements, performance and financial review**

Total income and expenditure for the year is shown on page 7.

Approaches for donations were made during the year, which resulted in income of £1,653,512 (2024: £933,468) generated by way of donations of £1,607,872, donated professional services of £15,000 by McFadden, Pilkington & Ward LLP, gifts in kind of £29,640 in relation to professional fees paid by a related party on behalf of the charity and £1,000 of AML compensation.

Expenditure in the year amounted to £2,311,096 (2024: £595,328) of which £2,265,642 (2024: £548,498) is represented by payments to Harvard University, £358 (2024: £289) relates to JustGiving fees and commissions and £45,096 (2024: £46,541) was incurred in connection with governance costs.

Fair value movements on investments amounted to £147 (2024: £154) primarily relating to the change in valuation of shares between acquisition and disposal.

The Statement of Financial Position on page 8 of the financial statements shows the financial position of the Trust as at 31 December 2025.

Total assets less liabilities amounted to £51,660 (2024: £709,391) which is represented by the accumulated balance on the restricted income fund of £48,899 and an accumulated balance on the unrestricted income fund of £2,761.

The Trust is committed to using its resources in pursuit of its charitable objects. It is also committed to maintaining a level of reserves that is prudent to meet on-going liabilities, sufficient to ensure that all commitments can be met and to protect the long-term future of its operations. It is the Trust's policy to retain sufficient reserves to cover administration costs and commitments for a period of one year.

The Trustees have considered the future cashflows and ability to call on trusted donors to cover operating expenses should this be required. The Trustees are satisfied that the current level of reserves are appropriate to its circumstances as grants to the University are only made out of donations received and there will be sufficient resources to cover the operating expenses of the charity.

**Risk management**

The Trustees have identified, monitored, and reviewed significant risks and have implemented systems and processes to manage and mitigate those risks. The main risks are associated with the continued donations from long term donors and ensuring that donations are generated from new Harvard Alumini and friends of Harvard in the business community. The Trustees review ongoing pledges and have a strong presence in the UK to continue to develop new relationships with donors. The Trustees are satisfied with the current risk management procedures in place which they believe satisfactorily mitigate the identified risks.

**Fundraising Statement**

The Charity's fundraising activities focus on existing relationships with a small number of individual donors and businesses. The Charity has not engaged with any professional fundraisers to raise funds. No complaints were received in relation to the Charity's fundraising activities.

**Plans for the future**

The trust's future plan is to work in the most efficient and effective way towards achieving its objectives.

**Structure, governance and management**

The Trust was established by a charitable deed on 25 October 1984 and is a registered charity No. 290609. It is governed by this deed and by the Charities Act 2011.

The Trustees who served during the year and up to the date of signature of the financial statements were:

J.H. McFadden
J.D. Fishburn
C.D. Quillen III
R.G. Howells
C. Wright
J.V. Baker
J O'Regan

The President of Harvard University has the right to nominate all new trustees with the existing trustees obliged to appoint such nominees. Additional trustees may be appointed at any time, but the total number shall not be less than three or more than nine.

The Trust has no employees. The day to day administration of the charity is provided by Charles Dominic Services Limited.

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report 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 year.

In preparing these 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 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 operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and 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.

On behalf of the board of Trustees

**J.H. McFadden**
Trustee
Dated: 26 October 2026

# FRIENDS OF HARVARD UNIVERSITY

## INDEPENDENT AUDITOR'S REPORT

## TO THE TRUSTEES OF FRIENDS OF HARVARD UNIVERSITY

**Opinion**

We have audited the financial statements of Friends of Harvard University (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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 UK, 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.

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 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 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; 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 statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the reporting framework (Accounting and Reporting by Charities: Statement of Recomended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)), the charity's Memorandum and Articles of Association and the Charities Act 2011.

- We understood how the charity is complying with those frameworks by making enquiries of management and seeking representations from those charged with governance. We corroborated our understanding by reviewing supporting documentation including correspondence with regulatory bodies.

- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of internal control and by designating revenue recognition as a fraud risk. We tested specific transactions reconciling to source documentation, ensuring appropriate authorisation of the transactions, and that the income was applied in accordance with the charity's Memorandum and Articles of Association and any donor imposed restrictions.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of grants payable and review of legal and professional expenses.

- The charity is a regulated entity under the supervision of the Charities Commission. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**TC Group** 28 October 2026

**Statutory Auditor** 5th Floor
3 Dorset Rise
London
EC4Y 8EN

TC Group is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# FRIENDS OF HARVARD UNIVERSITY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

| | Notes | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Total 2024 as restated £ |
|---|---|---|---|---|---|
| **Income and endowments from:** | | | | | |
| Voluntary income | **3** | 44,640 | 1,607,872 | 1,652,512 | 933,368 |
| Other income | **2** | 1,000 | - | 1,000 | 100 |
| **Total income** | | 45,640 | 1,607,872 | 1,653,512 | 933,468 |
| **Expenditure on:** | | | | | |
| Raising funds | **4** | - | 358 | 358 | 289 |
| Charitable activities | **5** | 45,311 | 2,265,427 | 2,310,738 | 595,039 |
| **Total expenditure** | | 45,311 | 2,265,785 | 2,311,096 | 595,328 |
| Fair value movements on investments | **11** | - | (147) | (147) | (154) |
| **Net income/(expenditure) for the year/ Net movement in funds** | | 329 | (658,060) | (657,731) | 337,986 |
| Fund balances at 1 January 2025 | | 2,432 | 706,959 | 709,391 | 371,405 |
| **Fund balances at 31 December 2025** | | 2,761 | 48,899 | 51,660 | 709,391 |

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

# FRIENDS OF HARVARD UNIVERSITY

## STATEMENT OF FINANCIAL POSITION

### *AS AT 31 DECEMBER 2025*

| | Notes | 2025 £ | 2025 £ | 2024 as restated £ | 2024 as restated £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | **12** | | 12 | | 29 |
| **Current assets** | | | | | |
| Debtors falling due after one year | **13** | - | | 10,667 | |
| Debtors falling due within one year | **13** | 70,400 | | 719,414 | |
| Cash at bank and in hand | | 5,948 | | 1,665 | |
| | | 76,348 | | 731,746 | |
| **Creditors: amounts falling due within one year** | **14** | (24,700) | | (22,384) | |
| **Net current assets** | | | 51,648 | | 709,362 |
| **Total assets less current liabilities** | | | 51,660 | | 709,391 |
| **Income funds** | | | | | |
| Restricted funds | **16** | | 48,899 | | 706,959 |
| Unrestricted funds | **15** | | 2,761 | | 2,432 |
| | | | 51,660 | | 709,391 |

The financial statements were approved by the Trustees on 26 October 2026

J.H. McFadden
**Trustee**

# FRIENDS OF HARVARD UNIVERSITY

## STATEMENT OF CASH FLOWS

### *FOR THE YEAR ENDED 31 DECEMBER 2025*

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Cash flows from operating activities** | | | | | |
| Cash generated from/(absorbed by) operations | **20** | | 4,413 | | (30,926) |
| **Investing activities** | | | | | |
| Proceeds from disposal of investments | | (130) | | (131) | |
| **Net cash used in investing activities** | | | (130) | | (131) |
| **Net cash used in financing activities** | | | - | | - |
| **Net increase/(decrease) in cash and cash equivalents** | | | 4,283 | | (31,057) |
| Cash and cash equivalents at beginning of year | | | 1,665 | | 32,722 |
| **Cash and cash equivalents at end of year** | | | 5,948 | | 1,665 |

# FRIENDS OF HARVARD UNIVERSITY

## NOTES TO THE FINANCIAL STATEMENTS

## *FOR THE YEAR ENDED 31 DECEMBER 2025*

### 1 Accounting policies

**Charity information**

Friends of Harvard University is a charity registered in England & Wales with registration number 290609. The principal address is 1 Mulgrave Chambers, 26-28 Mulgrave Road, Sutton, Surrey, SM2 6LE.

### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, 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)” (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of the investment portfolio at fair value. 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 charity 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

The unrestricted income fund consists of funds to be used to meet ongoing overheads and administrative expenses.

The restricted funds, which are wholly payable to Harvard University, are subject to specific conditions by donors as to how they may be used.

### 1.4 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as income when receivable.

Donated services are recognised at their estimated open market value, with an equivalent amount recognised as expenditure.

Cash donations are recognised on receipt. Other donations are recognised once the charity 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.

**1 Accounting policies** **(Continued)**

**1.5 Resources expended**

All expenditure is accounted for on an accruals basis. All expenses, including governance costs, are allocated to the applicable expenditure headings in the statement of financial activities.

Grants payable are payments to Harvard University in the furtherance of the charitable objects of the Trust.

**1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net gains/ (losses) on investments for the year in the Statement of Financial Activities. Transaction costs are expensed as incurred.

**1.7 Cash and cash equivalents**

Cash and cash equivalents include deposits held at call with banks.

**1.8 Financial instruments**

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

***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 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.

**1.9 Foreign exchange**

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in total charitable expenditure.

**1.10 Prior period adjustment**

The comparatives have been restated for a prior period adjustment, the details of which are set out in Note 21 "Prior period adjustment".

## 2 Other income

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---|---|---|
| Other income | 1,000 | 100 |

## 3 Voluntary income

| | Unrestricted funds £ | Restricted funds £ | Total 2025 £ | Total 2024 as restated £ |
|---|---|---|---|---|
| Donations and gifts | - | 1,607,872 | 1,607,872 | 886,928 |
| Donated goods and services | 44,640 | - | 44,640 | 46,440 |
| | 44,640 | 1,607,872 | 1,652,512 | 933,368 |
| **For the year ended 31 December 2024** | 46,440 | 886,928 | | 933,368 |

## 4 Expenditure on raising funds

| | Restricted funds 2025 £ | Restricted funds 2024 £ |
|---|---|---|
| **Agents commissions** | | |
| Other fundraising costs | 358 | 289 |

## 5 Charitable activities

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Grant funding of activities (see note 6) | 2,265,642 | 548,498 |
| Governance costs (see note 8) | 45,096 | 46,541 |
| | 2,310,738 | 595,039 |
| **Analysis by fund** | | |
| Unrestricted funds | 45,311 | 46,526 |
| Restricted funds | 2,265,427 | 548,513 |
| | 2,310,738 | 595,039 |

## 6 Grants payable

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Grants to institutions: | | |
| Harvard University | 2,265,642 | 548,498 |
| **Analysis by fund** | | |
| Unrestricted funds | 215 | (15) |
| Restricted funds | 2,265,427 | 548,513 |
| | 2,265,642 | 548,498 |

## 7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or reimbursed expenses from the charity during the year.

## 8 Governance costs

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Audit and accountancy fees | 11,988 | 13,440 |
| Legal and professional | 33,000 | 33,000 |
| Bank charges | 108 | 101 |
| | 45,096 | 46,541 |

Audit and accountancy fees include £10,200 (2024: £9,900) paid to the Trust's accountants for the Audit of these financial statements and £1,788 for (2024: £2,220) for other services.

## 9 Employees

There were no employees during the year or in the prior year. Day to day administration of the charity is provided by Charles Dominic Services Limited.

## 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## 11 Fair value movements on investments

| | Restricted funds | Restricted funds |
|---|---|---|
| | 2025 | 2024 |
| | £ | £ |
| Fair value movements on investments | (130) | (131) |
| Revaluation of listed investments | (17) | (23) |
| | (147) | (154) |

## 12 Fixed asset investments

| | Listed investments £ |
|---|---|
| **Cost or valuation** | |
| At 1 January 2025 | 29 |
| Valuation changes | (17) |
| At 31 December 2025 | 12 |
| **Carrying amount** | |
| At 31 December 2025 | 12 |
| At 31 December 2024 | 29 |

## 13 Debtors

| **Amounts falling due within one year:** | **2025 £** | **2024 as restated £** |
|---|---|---|
| Other debtors | 70,400 | 719,414 |

| **Amounts falling due after more than one year:** | **2025 £** | **2024 as restated £** |
|---|---|---|
| Other debtors | - | 10,667 |
| **Total debtors** | 70,400 | 730,081 |

## 14 Creditors: amounts falling due within one year

| | **2025 £** | **2024 £** |
|---|---|---|
| Other creditors | 12,000 | 9,984 |
| Accruals and deferred income | 12,700 | 12,400 |
| | 24,700 | 22,384 |

## 15 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 January 2025 | Incoming resources | Resources expended | At 31 December 2025 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | 2,432 | 45,640 | (45,311) | 2,761 |

| Previous year: | At 1 January 2024 | Incoming resources | Resources expended | At 31 December 2024 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| General funds | 2,418 | 46,540 | (46,526) | 2,432 |

## 16 Restricted funds

The income funds of the charity include restricted funds, the movement for which is set out below:

| | Balance at 1 January 2024 | Incoming resources as restated | Resources expended | Investments gains/losses | Balance at 1 January 2025 as restated | Incoming resources | Resources expended | Investments gains/losses | Balance at 31 December 2025 |
|---|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Dr. Martin Teicher's Data Mining Project | - | - | - | - | - | 115,000 | (115,000) | - | - |
| Helmut and Rosemary Boehringer Undergraduate Scholarship | - | - | - | - | - | 39,808 | (39,808) | - | - |
| Philippe Wamba Fund for Summer | - | - | - | - | - | 1,244,951 | (1,244,951) | - | - |
| Undergraduate level students of Greek or Romanian origin Goldman Sachs Gives | 225,000 | 539,800 | (75,000) | - | 689,800 | - | (689,800) | - | - |
| Harvard Business School for the HBS Fund | 123,004 | 114,971 | (220,816) | - | 17,159 | 107,204 | (76,031) | - | 48,332 |
| Learn to Fish Christian Research Endowment Fund | 20,983 | 25,617 | (46,600) | - | - | - | - | - | - |
| Gift Designated for the work of Martin H Teicher, MD, PhD Data Mining Project | - | - | - | - | - | 25,000 | (25,000) | - | - |
| Smulders Horizon Undergraduate Scholarship | - | 125,000 | (125,000) | - | - | - | - | - | - |
| Kennedy School of Government for the HKS Fund | - | 45,000 | (45,000) | - | - | - | - | - | - |
| Others (Less than £25,000) | - | 36,540 | (36,386) | (154) | - | 75,909 | (75,195) | (147) | 567 |
| | 368,987 | 886,928 | (548,802) | (154) | 706,959 | 1,607,872 | (2,265,785) | (147) | 48,899 |

The charity's restricted funds comprise monies to be granted to Harvard University for the purposes specified by donors, as set out above.

## 17 Analysis of net assets between funds

| | Unrestricted funds 2025 | Restricted funds 2025 | Total 2025 |
|---|---|---|---|
| | £ | £ | £ |
| **Fund balances at 31 December 2025 are represented by:** | | | |
| Investments | 12 | - | 12 |
| Current assets/(liabilities) | 2,749 | 48,899 | 51,648 |
| | 2,761 | 48,899 | 51,660 |

| | Unrestricted funds 2024 | Restricted funds 2024 as restated | Total 2024 as restated |
|---|---|---|---|
| | £ | £ | £ |
| **Fund balances at 31 December 2024 are represented by:** | | | |
| Investments | 29 | - | 29 |
| Current assets/(liabilities) | 2,403 | 706,959 | 709,362 |
| | 2,432 | 706,959 | 709,391 |

## 18 Related party transactions

Donations include £15,000 of donated services by McFadden, Pilkington & Ward LLP (2024: £15,000), a law firm in which Trustee, J McFadden is a partner.

Donations include £29,640 (2024: £30,040) of donations in kind in relation to the payment of professional fees received from Harvard Global Research and Support Services Inc., a related entity responsible for external payments of the charity.

During the year ended 31 December 2025, grants of £2,265,642 (2024: £548,498) were awarded to Harvard University, which has the right to nominate all new Trustees.

## 19 Analysis of changes in net funds

The charity had no material debt during the year.

## 20 Cash generated from operations

| | 2025 | 2024 as restated |
|---|---|---|
| | £ | £ |
| (Deficit)/surpus for the year | (657,731) | 337,986 |
| Adjustments for: | | |
| Loss on disposal of investments | 130 | 131 |
| Fair value gains and losses on investment properties | 17 | 23 |
| Movements in working capital: | | |
| Decrease/(increase) in debtors | 659,681 | (352,344) |
| Increase/(decrease) in creditors | 2,316 | (16,722) |
| **Cash generated from/(absorbed by) operations** | 4,413 | (30,926) |

## 21 Prior period adjustment

As a result of information obtained in the 2025 financial year, the trustees have become aware that the amount shown as closing debtors at 31 December 2024 included a duplicate donation of £150,000. Accordingly, the comparative figures have been corrected to remove the duplication. The impact of this prior period adjustment on the comparative figures and reserves is set out below.

**Changes to the statement of financial position**

| | As previously reported | Adjustment | As restated at 31 December 2024 |
|---|---|---|---|
| | £ | £ | £ |
| Debtors due after one year | 85,667 | (75,000) | 10,667 |
| Debtors due within one year | 794,414 | (75,000) | 719,414 |
| Cash at bank | 1,665 | - | 1,665 |
| | 881,746 | (150,000) | 731,746 |
| Creditors | (22,384) | - | (22,384) |
| Current liabilities | (22,384) | - | (22,384) |
| Net current assets | 859,362 | (150,000) | 709,362 |
| **Total assets less total liabilities** | 859,391 | (150,000) | 709,391 |

**Change to the statement of financial activites**

| Year ended 31 December 2024 | **As previously reported** | **Adjustment** | **As restated** |
|---|---|---|---|
| | **£** | **£** | **£** |
| Voluntary income | 1,083,368 | (150,000) | 933,368 |
| Net income for the year/ Net movements in funds | 487,986 | (150,000) | 337,986 |