

REGISTERED CHARITY NUMBER: SC013976

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION

Henry Brown & Co
Chartered Accountants & Registered Auditors
26 Portland Road
Kilmarnock
Ayrshire
KA1 2EB

**INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION**

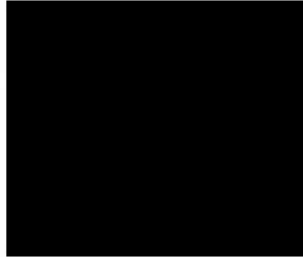
**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 20
Detailed Statement of Financial Activities	21

**INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2024**

TRUSTEES



PRINCIPAL ADDRESS

Boulevard De Constance
77305 Fontainebleau Cedex

REGISTERED CHARITY NUMBER SC013976

INDEPENDENT AUDITORS

Henry Brown & Co
Chartered Accountants & Registered Auditors
26 Portland Road
Kilmarnock
Ayrshire
KA1 2EB

BANKERS

Coutts & Co
6 - 8 George Street
Edinburgh
EH2 2PF

**INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the trust are the advancement of education and, in particular, to assist and support INSEAD.

The aims of the trust are:

- To provide further education and training of professional business managers;
- To fund research into and development of new management and organisational techniques;
- To finance the establishment of facilities to accommodate such education and training, research and development projects.

Strategy to achieve objectives

The trust makes regular payments to INSEAD in accordance with charitable objectives of the trust and the requests of the donor. In all cases, grant transfers require the approval of a minimum of two trustees.

**INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACHIEVEMENTS AND PERFORMANCE

During the year the INSEAD Trust made transfers to the wider INSEAD network. The total of these grants is £1,803,485 (2023: £2,283,483).

Monitoring achievement

The trust's fund has been used in the support of the activities of INSEAD of the following key areas:

1. To attract the best talent from around the world

Scholarships keep our school competitive, advance our mission and expand our diversity. They enable the world's most talented students to choose INSEAD and enhance the school's dynamic learning environment.

Peer schools, especially those with large endowments, are investing heavily in financial aid and propose attractive offers to applicants. This leaves INSEAD vulnerable to losing talented individuals to those schools. The school must therefore boost its competitive advantage by offering significantly more scholarships.

During the 2023/24 academic year, the school was able to award €8.2 million in scholarships and financial aid awards; 40% of MBA students received a scholarship (up from 36% for AY 2022/23).

2. To nurture innovative, world-class research

Widely recognised as international experts in their field, INSEAD faculty shape the school's intellectual environment and push the boundaries of management research. To sustain this level of excellence, INSEAD must continue to invest in attracting and retaining world-class talent while also providing faculty with the resources they need to pursue pioneering research. 2023/24 saw growth in our usual areas of research, including expansion in AI.

3. To create inspiring learning environments for business education of the future

Central to the school's vision to develop tomorrow's global business leaders are the spaces that contribute to their learning and personal development. It is critical to renew the 60-year-old Europe campus and provide facilities that accommodate new ways of teaching, learning and collaborating.

As such in June 2022 INSEAD's Board has approved the Europe Campus Renewal plan, which will transform the Fontainebleau Campus over the next twelve years. European Campus Reimagination (ECR) is now underway, currently in Phase one. To date, gifts to the ECR have supported progress on design and on-site construction work.

INSEAD is still actively engaged in fundraising to support the development of the new campus. Future funding will advance the construction of state-of-the-art teaching and learning space, meeting areas renovated to support horizontal learning, and refreshing green spaces, all in line with INSEAD's ambitious sustainability goals.

4. To provide funds to the Dean to give him much needed flexibility in achieving strategic goals

At the heart of our alumni outreach for participation and fundraising is providing resources that are put to work immediately to support core priorities like student scholarships and faculty research and to respond to urgent needs as they arise. In the 2023/24 academic year, the school raised €16.9 million in gifts and pledges from 5,419 donors, of which €2.8 million went to the Dean's Fund from 1,660 donors (30% of all donors).

FINANCIAL REVIEW

Principal funding sources

The trust's main funding sources are donations from UK based INSEAD Alumni and a small number of corporate donations. Grants have been made to INSEAD and Foundation INSEAD in accordance with the objectives of the Trust.

**INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

Investment policy and objectives

The trustees hold the trust fund at their sole discretion and manage the fund so as to meet the trust's objectives. The trustees provide grants and are authorised to invest the trust fund in securities and other property at their discretion but in accordance with appropriate advice from investment advisers.

The trust does not hold any investments as at 31 December 2024 (2023: none).

The trust is reliant on the donations from Alumni and other interested parties, the income from which was £2,025,712 (2023: £1,707,376). The trust received bank interest income of £116 (2023: £466). These funds together with opening reserves of £960,391 were used to make charitable payments totalling £1,803,485 (2023: £2,283,483). Total reserves at 31 December 2024 were £1,166,902 (2023: £960,391).

Reserves policy

The trustees aim to maintain sufficient reserves in unrestricted reserves to meet the ongoing requirements for unrestricted charitable expenditure including support costs and governance costs. On an ongoing annual basis, unrestricted funds available always exceed the level of unrestricted costs but, despite this, the trustees regularly monitor the level of unrestricted reserves.

The charity has identified the level of free reserves that are required for its ongoing operations. This level has been established in light of the main risks to which the charity is exposed. It is the charity's current policy to maintain sufficient reserves to cover up to 13 weeks' overhead expenditure including any contractual or legal obligations. This is to ensure that it has security and sufficient funds to meet liabilities should the activities of the charity cease. The trustees have calculated that unrestricted funds of £10,000 should be retained for this purpose.

As 31 December 2024, unrestricted reserves were £212,630 (2023: £98,616)

Restricted reserves are carefully monitored. Donations received are earmarked for specific purposes as determined by the donor. At 31 December 2024, restricted reserves were £954,272 (2023: £861,475). Payments out of the trust to the beneficiary organisation are given trustee approval in all cases.

Funds in deficit

As at 31 December 2024 there were no funds in deficit (2023: none).

FUTURE PLANS

Despite the closure of the Campaign, giving to INSEAD continues enthusiastically, as does the institutional commitment to business as a Force for Good. Over the next decade, in addition to the usual strategic priorities, such as scholarships, faculty posts and research, we are committed to the Europe Campus Reimagination. The complete renovation of INSEAD's largest site represents an ambitious investment in the school's original, iconic home, and a foundation for future achievements. We hope to garner philanthropic support for this project that will build the campus for tomorrow: accessible, sustainable, and engineered to deliver a world-class learning journey.

This upcoming academic year will give a chance for the [REDACTED] to deepen his relationship with the alumni community. The next Alumni Forum will take place in May 2026 in Oslo, bringing together alumni from all over the world to reconnect with INSEAD. The Dean will also be visiting new key cities that are hubs for our alumni in order to share what INSEAD is doing today and planning for the future.

We continue to build our portfolio to be relevant for today, having just launched a variety of executive education programmes catered towards AI and digital transformation in the worlds of business and entrepreneurship, whilst maintaining excellence in our flagship MBA programme.

**INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is an unincorporated trust, constituted under deed dated 16 October 1987 with supplementary deed dated 4 February 2016 and is a registered charity, number SC0113976.

Recruitment and appointment of new trustees

The trustees are appointed by the board of trustees in accordance with the Trust Deed. Trustees serve for three years after which period they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of three years after which period they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of three trustees to a maximum of ten trustees. In the event that a trustee permanently retires, new trustees are appointed through recommendations from existing board members.

The trustees who held office during the year under review were:



Organisational structure

At board meetings, trustees agree the strategy of the trust and areas of activity for the trust, including considering grant making, risk management policies and performance. The day-to-day administration of donations, expenditure including payments, the accounting function and general trust administration is delegated to the Chief Executive and his assistants.

Induction and training of new trustees

New trustees joining the board are given a "Declaration of Trust" and the board provides appropriate briefing on trustee responsibilities and duties. New trustees are also issued with a copy of the Office of Scottish Charity Regulations (OSCR) 'Guidance and Good Practice for Charity Trustees'.

Wider network

The INSEAD Trust is part of a wider network of INSEAD charitable organisations. The main objectives of the INSEAD network is the advancement of education. The objectives of the INSEAD Trust reflect the main objective of the INSEAD network.

The trustees are grateful for the contributions made by the INSEAD Accounting and IAF team members in the management of the trust activities. Together they oversee and record donation income through the trust bank accounts ensuring gifts are properly registered and allocated to the appropriate fund, reconcile bank accounts as well as maintain the trust accounting records. They also ensure that donors are thanked for the donations. The people involved are not remunerated by the trust for their services but receive salaries from INSEAD.

INSEAD is the beneficiary of the trust, INSEAD shares the same principal address as the Trust.

Related parties

Details of related parties are given in note of the financial statements.

Risk management

The trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks..

**INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

FUNDS HELD AS CUSTODIAN FOR OTHERS

No funds were held as custodian for others during 2024 (2023: none).

STATEMENT OF TRUSTEES' RESPONSIBILITIES

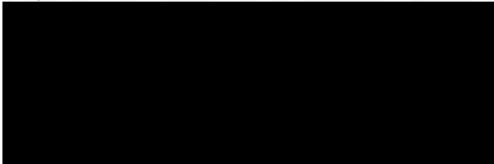
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution requires the Trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charity and of the incoming resources and application of recourse, including the income and expenditure, of the charity for that period. In preparing those financial statements, and Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statement;
- prepare the financial statement 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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detections of fraud and other irregularities.

Approved by order of the board of trustees on 12 September 2025 and signed on its behalf by:



**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION**

Opinion

We have audited the financial statements of INSEAD Trust for European Management Education (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (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 2024 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 Auditors' 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 FRC'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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 and returns; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION

Our responsibilities for the audit of the financial statements

We have been appointed as auditors 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 a Report of the Independent Auditors 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:

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance and support available.

All engagement team members were briefed on relevant identified laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK GAAP;
- The Charities SORP (FRS 102);
- the Charities and Trustee Investment (Scotland) Act 2005; and
- The Charities Accounts (Scotland) Regulations 2006.

We gained an understanding of how the charity is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquires through our review of relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. We identified a heightened fraud risk in relation to:

- Management override of controls
- Income recognition

In addition to the above, the following procedures were performed to provide reasonable assurances that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or any indication of potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Reviewing the level and reasoning behind the charity's procurement of legal and professional services;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias;

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION

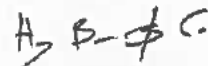
- Performing audit work procedures over the risk of misstatement in income recognition, including the testing of income completeness cut-off;
- Completion of appropriate checklists and use of our experience to assess the charity's compliance with charities SORP (FRS 102); and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that 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 intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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 auditors' 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.


Henry Brown & Co
Chartered Accountants & Registered Auditors
26 Portland Road
Kilmarnock
Ayrshire
KA1 2EB

12 September 2025

**INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	429,490	1,596,222	2,025,712	1,707,376
Investment income	3	-	116	116	466
Total		<u>429,490</u>	<u>1,596,338</u>	<u>2,025,828</u>	<u>1,707,842</u>
EXPENDITURE ON					
Charitable activities					
Awards made	4	335,399	1,468,086	1,803,485	2,283,483
Operating expenses		10,733	5,099	15,832	12,660
Total		<u>346,132</u>	<u>1,473,185</u>	<u>1,819,317</u>	<u>2,296,143</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	10	83,358	123,153	206,511	(588,301)
		<u>30,356</u>	<u>(30,356)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>113,714</u>	<u>92,797</u>	<u>206,511</u>	<u>(588,301)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		98,916	861,475	960,391	1,548,692
TOTAL FUNDS CARRIED FORWARD		<u><u>212,630</u></u>	<u><u>954,272</u></u>	<u><u>1,166,902</u></u>	<u><u>960,391</u></u>

The notes form part of these financial statements

**INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION**

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
CURRENT ASSETS					
Debtors	8	53,531	75,651	129,182	91,348
Cash at bank		168,099	878,621	1,046,720	877,543
		<u>221,630</u>	<u>954,272</u>	<u>1,175,902</u>	<u>968,891</u>
CREDITORS					
Amounts falling due within one year	9	(9,000)	-	(9,000)	(8,500)
		<u>212,630</u>	<u>954,272</u>	<u>1,166,902</u>	<u>960,391</u>
NET CURRENT ASSETS					
		<u>212,630</u>	<u>954,272</u>	<u>1,166,902</u>	<u>960,391</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>212,630</u>	<u>954,272</u>	<u>1,166,902</u>	<u>960,391</u>
NET ASSETS					
		<u>212,630</u>	<u>954,272</u>	<u>1,166,902</u>	<u>960,391</u>
FUNDS					
	10			212,630	98,916
Unrestricted funds				954,272	861,475
Restricted funds				<u>1,166,902</u>	<u>960,391</u>
TOTAL FUNDS					
				<u>1,166,902</u>	<u>960,391</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 September 2025 and were signed on its behalf by:



The notes form part of these financial statements

**INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Notes	2024 £	2023 £
Cash flows from operating activities		
Cash generated from operations 1	169,177	(531,324)
Net cash provided by/(used in) operating activities	<u>169,177</u>	<u>(531,324)</u>
Change in cash and cash equivalents in the reporting period	169,177	(531,324)
Cash and cash equivalents at the beginning of the reporting period	<u>877,543</u>	<u>1,408,867</u>
Cash and cash equivalents at the end of the reporting period	<u><u>1,046,720</u></u>	<u><u>877,543</u></u>

The notes form part of these financial statements

**INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	206,511	(588,301)
Adjustments for:		
(Increase)/decrease in debtors	(37,834)	56,727
Increase in creditors	500	250
	169,177	(531,324)
Net cash provided by/(used in) operations	169,177	(531,324)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/24 £	Cash flow £	At 31/12/24 £
Net cash			
Cash at bank	877,543	169,177	1,046,720
	877,543	169,177	1,046,720
Total	877,543	169,177	1,046,720

The notes form part of these financial statements

**INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

This represents the income received from the sponsors and donors for specific projects or for the funding of the trusts' general activities

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Monies received by the way of grants and donations are credited to restricted or unrestricted funds as appropriate.

Tax repayments on donations are credited to the year in which the donation is received. Tax payments due but not yet received at the year end are included as debtors.

Expenditure

Income of the trust is applied towards the support of the objectives of the trust and in accordance with the objects of the Trust Deed.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition. Grants are recognised as and when funds are transferred from the charity to the recipient.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Expenditure is classified under the principal categories of charitable and other expenditure in order to provide more useful information to the users of the financial statements. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of the resources.

Charitable activity payments represent payments to Fondation INSEAD and Fondation Mondiale INSEAD.

Governance costs

Governance costs comprise all costs involving the public accountability of the trust and its compliance with regulation and good practice. These costs include costs relating to statutory audit and legal fees together with overhead and support costs.

**INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs

Overhead and support costs relating to charitable activities and governance costs have been apportioned based on the relative values of each type of cost. The allocation of overhead and support costs is analysed.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

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 into account in arriving at the operating result.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Individual donations	1,821,094	1,617,484
Corporate Donations	210,840	110,710
Gain/(loss) on exchange	(6,222)	(20,818)
	<u>2,025,712</u>	<u>1,707,376</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Interest received	<u>116</u>	<u>466</u>

**INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Awards made	1,803,485	-	1,803,485
Operating expenses	-	15,832	15,832
	<u>1,803,485</u>	<u>15,832</u>	<u>1,819,317</u>

5. SUPPORT COSTS

	Governance costs £
Operating expenses	<u>15,832</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	292,143	1,415,233	1,707,376
Investment income	-	466	466
Total	<u>292,143</u>	<u>1,415,699</u>	<u>1,707,842</u>
EXPENDITURE ON			
Charitable activities			
Awards made	355,829	1,927,654	2,283,483
Operating expenses	9,200	3,460	12,660
Total	<u>365,029</u>	<u>1,931,114</u>	<u>2,296,143</u>
NET INCOME/(EXPENDITURE)	(72,886)	(515,415)	(588,301)
Transfers between funds	24,682	(24,682)	-
Net movement in funds	<u>(48,204)</u>	<u>(540,097)</u>	<u>(588,301)</u>

**INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

7.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued				
		Unrestricted fund £	Restricted fund £	Total funds £	
	RECONCILIATION OF FUNDS				
	Total funds brought forward				
		256,299	1,292,393	1,548,692	
		(109,179)	109,179	-	
	As restated	<u>147,120</u>	<u>1,401,572</u>	<u>1,548,692</u>	
	TOTAL FUNDS CARRIED FORWARD	<u><u>98,916</u></u>	<u><u>861,475</u></u>	<u><u>960,391</u></u>	
8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2024 £	2023 £	
	Recoverable gift aid		<u>129,182</u>	<u>91,348</u>	
9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2024 £	2023 £	
	Other creditors		<u>9,000</u>	<u>8,500</u>	
10.	MOVEMENT IN FUNDS				
		At 1/1/24 £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
	Unrestricted funds				
	General fund	98,916	83,358	30,356	212,630
	Restricted funds				
	Restricted	861,475	123,153	(30,356)	954,272
	TOTAL FUNDS	<u><u>960,391</u></u>	<u><u>206,511</u></u>	<u><u>-</u></u>	<u><u>1,166,902</u></u>

**INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	429,490	(346,132)	83,358
Restricted funds			
Restrcited	1,596,338	(1,473,185)	123,153
TOTAL FUNDS	<u>2,025,828</u>	<u>(1,819,317)</u>	<u>206,511</u>

Comparatives for movement in funds

	At 1/1/23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds					
General fund	256,299	(109,179)	(72,886)	24,682	98,916
Restricted funds					
Restrcited	1,292,393	109,179	(515,415)	(24,682)	861,475
TOTAL FUNDS	<u>1,548,692</u>	<u>-</u>	<u>(588,301)</u>	<u>-</u>	<u>960,391</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	292,143	(365,029)	(72,886)
Restricted funds			
Restrcited	1,415,699	(1,931,114)	(515,415)
TOTAL FUNDS	<u>1,707,842</u>	<u>(2,296,143)</u>	<u>(588,301)</u>

**INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31/12/24 £
Unrestricted funds					
General fund	256,299	(109,179)	10,472	55,038	212,630
Restricted funds					
Restrcted	1,292,393	109,179	(392,262)	(55,038)	954,272
TOTAL FUNDS	<u>1,548,692</u>	<u>-</u>	<u>(381,790)</u>	<u>-</u>	<u>1,166,902</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	721,633	(711,161)	10,472
Restricted funds			
Restrcted	3,012,037	(3,404,299)	(392,262)
TOTAL FUNDS	<u>3,733,670</u>	<u>(4,115,460)</u>	<u>(381,790)</u>

5% of every donation received, is reserved to cover operation and collection costs. When this exceeds the actual costs, any excess is transferred to unrestricted funds.

11. RELATED PARTY DISCLOSURES

Name	Transaction type	Amount
Fondation INSEAD (1)	Awards made	£1,743,485 (2023: £2,016,709)
Fondation Mondiale INSEAD (2)	Awards made	£60,000 (2023: £266,774)

(1) & (2) INSEAD finance and gift team members administer the operation of the trust including maintaining the accounting system.

**INSEAD TRUST FOR EUROPEAN
MANAGEMENT EDUCATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Individual donations	1,821,094	1,617,484
Corporate Donations	210,840	110,710
Gain/(loss) on exchange	(6,222)	(20,818)
	<u>2,025,712</u>	<u>1,707,376</u>
Investment income		
Interest received	116	466
	<u>2,025,828</u>	<u>1,707,842</u>
EXPENDITURE		
Charitable activities		
Grants to Foundation INSEAD	1,743,485	2,016,709
Grants to Foundation Mondiale	60,000	266,774
	<u>1,803,485</u>	<u>2,283,483</u>
Support costs		
Governance costs		
Auditors' remuneration	5,000	4,000
Auditors' remuneration for non audit work	4,500	4,500
Bank Charges	6,332	4,160
	<u>15,832</u>	<u>12,660</u>
Total resources expended	<u>1,819,317</u>	<u>2,296,143</u>
Net income/(expenditure)	<u>206,511</u>	<u>(588,301)</u>

This page does not form part of the statutory financial statements