

Charity Registration No. 1092321

Company Registration No. 03005603

**HULT INTERNATIONAL BUSINESS
SCHOOL LTD
(a company limited by guarantee)**

Annual Report and Financial Statements

For the year ended 31 July 2025

**HULT INTERNATIONAL BUSINESS SCHOOL LTD
(a company limited by guarantee)**

ANNUAL REPORT AND FINANCIAL STATEMENTS 2025

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**HULT INTERNATIONAL BUSINESS SCHOOL LTD
(a company limited by guarantee)**

ANNUAL REPORT AND FINANCIAL STATEMENTS 2025

OFFICERS AND PROFESSIONAL ADVISERS

CHARITY REGISTRATION NUMBER: 1092321

COMPANY REGISTRATION NUMBER: 03005603

OFFICE FOR STUDENTS REGISTRATION NUMBER: 10003212

REGISTERED OFFICE

33-35 Commercial Road
London
E1 1LD

WEBSITE ADDRESS

www.hult.edu

TRUSTEES

N Barber
C Burns
P Hult
C Jedrey
M Lilley
A Rangne Blendow
C Serenhov
J Sintros
R Walsh
C Ahlberg (Resigned, 11 June 2025)
D Collins (Resigned, 11 June 2025)
D Chen (Resigned, 11 June 2025)

KEY MANAGEMENT PERSONNEL

President	Matthew Lilley
Dean	Ian Dougal
Dean of Academic Development	Ronan Gruenbaum
Director of Operations (Undergraduate)	Katie Wagnon
Director of Operations (Postgraduate)	Lee Rowe

COMPANY SECRETARY

Joakim Banestig

BANKERS

Lloyds TSB Bank Plc
2nd Floor, 39 Threadneedle Street
London,
EC2R 8AU

AUDITOR

Knox Cropper LLP
65 Leadenhall Street
London,
EC3A 2AD

**HULT INTERNATIONAL BUSINESS SCHOOL LTD
(a company limited by guarantee)**

**STRATEGIC REPORT
For the year ended 2025**

OBJECTIVES AND ACTIVITIES

The principal charitable objective of Hult International Business School Ltd (“the School”) is the provision of higher educational courses, services and facilities at university level. In particular, it aims to provide and promote:

- undergraduate major programs;
- masters degree programs;
- scholarships for exceptionally well-qualified students from all over the world to study at the School, thus raising academic quality and expectations; and
- a caring environment for the pursuit of academic and experiential learning and living in central London.

The provision of higher educational courses is conducted through the School and Hult International Business School Ltd has on October 1st 2023 been granted degree awarding power.

The strategic objectives of the School are:

- building financial stability;
- building the reputation of the School;
- being a great place to work, teach and study

PLANS FOR FUTURE DEVELOPMENT

Student retention have shown strong results and the School expects to continue the increase in student numbers in years to come. The board has been closely monitoring the impact of global geopolitical conflicts on its business and financial statements, in particular towards its going concern.

FINANCIAL REVIEW

The final result of FY2025 was a surplus of £1.17m (FY2024: surplus of £1.0m) for the School, which decreased the net liabilities to £7.0m in FY2025 from £8.1m in FY2024. The increase in the surplus between the periods is due to increased operating activity resulting in increased turnover given the company’s cost plus structure.

The School received a donation under gift aid of £0.7m (FY2024: £0.7m) during the financial period.

ACHIEVEMENT, PERFORMANCE AND KEY PERFORMANCE INDICATORS (“KPIs”)

The trustees consider student numbers (target of 5% sustainable long-term growth over a five-year cycle), student satisfaction, as per page 4, (target of 4.0 and above) and global representation (whilst there is no specific requirements or targets, as a global business school, the trustees consider the current global representation of the student body, and find it to be excellent and a positive academic and social element of the student experience). Student satisfaction is also tracked and all faculty members are rated for every course they teach creating the Faculty Evaluation score which is tracked and analysed after every module. Targets are based on a scale of the level of student satisfaction in surveys carried out.

**HULT INTERNATIONAL BUSINESS SCHOOL LTD
(a company limited by guarantee)**

STRATEGIC REPORT (continued)
For the year ended 31 July 2025

ACHIEVEMENT, PERFORMANCE AND KEY PERFORMANCE INDICATORS (“KPIs”) (continued)

• STUDENT NUMBERS

In FY2025 there were 1,856 students (FY2024: 1,837), of which 932 started (FY2024: 1,013) and 924 (FY2024: 824) continued their studies at the School.

	2025 Intake		2024 Intake	
	New	Returners	New	Returners
UG	418	840	479	763
EMBA	42	71	74	34
MBA	91	7	75	21
MIB	172	2	172	2
MIM	100	2	115	3
MFN	70	2	98	1
MEIM	39	-	-	-
Total	932	924	1013	824

• STUDENT SATISFACTION

The survey question was "Overall, how satisfied were you with your studies?" on a scale from 1 to 5.

	31 July 2025	31 July 2024
UG	3.91	3.68
EMBA	4.24	4.23
MBA	3.58	3.58
MIB	4.11	4.02
MIM	3.67	3.62
MFN	4.24	3.92

• STUDENT BODY COMPOSITION

In FY2025 The School had 136 nationalities enrolled at the School and out of the total 1,856 students, 44% were female and 56% male (FY2024: 1,837 students 43% were female and 57% male).

PRINCIPAL RISKS AND UNCERTAINTIES

The trustees have examined the major risks that the School faces and have documented these in a risk register, which is updated on a periodic basis. The School has developed systems to monitor and control these risks to mitigate any impact that they may have on the School in the future.

The primary identified risks are an increasingly competitive market, as well as the reduced student numbers due to changes in immigration policy in the UK. The board continuously monitors the regulatory environment and does not see these risks as material. Moreover, the School is a cost plus entity with the educational revenue guaranteed by Hult International Business School, Inc. (the US charity), so it will always generate a surplus and the US charity has a strong financial position.

**HULT INTERNATIONAL BUSINESS SCHOOL LTD
(a company limited by guarantee)**

**STRATEGIC REPORT (continued)
For the year ended 31 July 2025**

GOING CONCERN

The School made a surplus of £1.17m (FY2024: surplus of £1.0m) for the period ended 31 July 2025 reducing negative reserves to £7.0m (from £8.1m in FY2024) in line with expectations. The charity has £17.1m (FY2024: £19.5m) of creditors. However, this includes £10.4m (FY2024: £11.6m) of creditors falling due after more than one year. The School has net current liabilities of £0.3m (FY2024: £1.2m) and loans due after one year of £9.0m (FY2024: £10.3m).

The 2015 loan agreement between the School and Hult International Business School AG includes terms that if the annual amortisation payment or interest payments would endanger the solvency of the School, the parties shall enter into discussions and agree on a reduced amortisation payment that may equal zero. The School services the loan with annual repayments of £250k and as of 31 July 2025 the remaining loan balance was £9.3m. During FY2025 additional £1m repayment of loan was made during the year along with the annual repayment of £250k.

The charity is operating on cost-plus basis where the costs are recharged to Hult International Business School, Inc. (a US charity) with a mark-up on an arm's length basis. The US charity has strong financials and an excellent liquidity position, hence, the revenue risk for the charity is low.

The trustees have continued to prepare the financial statements on a going concern basis. Further details regarding the going concern basis can be found in the accounting policies (note 1 on page 18 to the financial statements).

Approved by the Board of Trustees
and signed on behalf of the Board



J Sintros
Trustee
Date: 2025-11-27

HULT INTERNATIONAL BUSINESS SCHOOL LTD

(a company limited by guarantee)

TRUSTEES' REPORT

For the year ended 31 July 2025

The trustees have chosen in accordance with section 414C (11) of the Companies Act 2006 to set out in the company's strategic report the following which the trustees believe to be of strategic importance.

The School is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. The directors of the company (referred to as the School in this report), are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.

The trustees present their report and financial statements for the period ended 31 July 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Due to the charity being limited by guarantee, each trustee undertakes to contribute such amount as may be required, not exceeding £1,000 each, to the charity's assets if it should be wound up while he or she is a trustee or within one year after he or she ceases to be a trustee. The trustees serve without remuneration.

The Articles of Association provide for rotation of trustees. The trustees who served during the period and subsequently are noted on page 1.

The board of trustees hold formal meetings as required to discuss the performance of the School, covering academic issues, student recruitment, student retention and satisfaction, financial performance, governance and other issues.

The key management personnel are the President and the Dean. Remuneration for management personnel is determined by current market conditions, experience and skills. These budgeting items are approved by the board of trustees.

PLANS FOR FUTURE DEVELOPMENT

Details of the plans for future developments can be found in the Strategic Report on page 2.

PRINCIPAL RISKS AND UNCERTAINTIES

Details of the principal risks and uncertainties can be found in the Strategic Report on page 3.

TRUSTEE APPOINTMENT, INDUCTION AND TRAINING

The method of appointment and retirement by rotation of the trustees is set out in the charity's Articles of Association. Trustee appointments are made based on the expertise and skills brought by the individuals involved. The trustees receive further training in trustee meetings as required. No induction training was required as there were no new trustees appointed in the period.

TRUSTEES' INDEMNITIES

The Charity has made qualifying third party indemnity provisions for the benefit of its trustees which were made during the period and remain in force at the date of this report.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of the School for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**HULT INTERNATIONAL BUSINESS SCHOOL LTD
(a company limited by guarantee)**

**TRUSTEES' REPORT (continued)
For the year ended 31 July 2025**

TRUSTEES' RESPONSIBILITIES STATEMENT (continued)

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company 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 corporate and financial information included on the School's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PUBLIC BENEFIT

The trustees have complied with their duty in section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance published by the Charity Commission.

The trustees provide a public benefit primarily by awarding scholarships to students who would otherwise not be in a position to fund their studies. This academic year the School had 62 full scholars.

The ethos of awarding scholarships remains a high priority within the institution and is aimed at students with exceptional academic educational qualities and those in financial need.

The School also conducts and disseminates research by its faculty.

RESERVES POLICY

The School currently has negative reserves of £7.0m (FY2024: £8.1m). The trustees believe that the net asset position will build up again and are confident that the School is on track to make surpluses as it is a cost-plus entity which will restore and build reserves to an adequate level. The reserves policy is to reach a positive net assets level of reserves, with a longer-term objective of having reserves equal to at least one year's costs as an adequate reserves level.

AUDITOR

Each of the persons who is a trustee at the date of approval of this annual report confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- the trustee has taken all the steps that he ought to have taken as a trustee to make himself aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Trustees
and signed on their behalf



J Sintros
Trustee
Date: 2025-11-27

**HULT INTERNATIONAL BUSINESS SCHOOL LTD
(a company limited by guarantee)**

**STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL
for the year ended 31 July 2025**

This Statement of Corporate Governance and Internal Control covers the period for the year ended 31 July 2025 and up to the date of approval of the financial statements.

GOVERNANCE

The Trustees are listed within the Officers and Professional Advisers. The constitution of the board ensures that no individual dominates the decision-making process and that it can exercise its responsibilities independently from the management of the School.

The boards regulatory and stewardship responsibilities centre on its role as the ultimate legal authority and for safeguarding the School's assets, its financial sustainability, and receiving assurance that its system complies with the legal and regulatory obligations, including as a Charity, and in respect of the Office for Students (OfS).

The board of directors schedule to meet a few times a year. Formal agenda, papers and reports are supplied to the board in a timely manner prior to the board meetings. Briefings are also provided on an ad-hoc basis. Reports include overall financial performance of the School together with other relevant information such as performance against targets. The board review and approve the financial statements and also receive and consider reports from regulators such as the OfS, and monitors adherence with the continuing conditions of registration with the OfS and other legal and regulatory requirements.

Minutes of board meetings are recorded and approved at the following meeting.

The day-to-day management of Hult International Business School is undertaken by the President who is appointed by the Trustees. The President has delegated authority for finance, employment, and other operational matters.

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for the preparation of annual financial statements that provide a true and fair view of the state of affairs of the School as at the end of the financial year and of the financial activities during the year.

In preparing the financial statements the Trustees are required to:

- select accounting policies and 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
- prepare the financial statements on a 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 that disclose with reasonable accuracy of the financial position of the School at any time and to ensure that the financial statements comply with relevant statutes.

It is also responsible for safeguarding the assets of the School taking reasonable steps to prevention and detection of fraud and other irregularities.

INTERNAL CONTROL

The Trustees are responsible for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives. The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve policies, aims and objectives through corruption, fraud, bribery and other irregularities. It can therefore only provide reasonable, but not absolute, assurance against material misstatement or loss.

The system of internal control is based on a continuous process designed to identify the principal risks to the achievement of policies, aims and objectives; to evaluate the nature and extent of those risks; and to manage them efficiently, effectively, and economically. This process accords with OfS guidance.

The system uses a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability. It includes:

- Comprehensive budgeting systems with an annual budget that is reviewed and agreed upon by the board of directors
- Regular reviews by the board of directors of periodic and annual financial reports which indicate financial performance against forecast
- Setting targets to measure financial and operational performance
- A clear approval and authorisation process for expenditures

The School's internal control system is supported by a number of policies. These include a Risk Register, an Anti-Bribery and Corruption Policy, a Modern Slavery Act statement, comprehensive internal financial policies and regulations which detail financial controls and procedures.

The Trustees have the responsibility for reviewing the effectiveness of the system of internal control and ensuring that there is a sound approach to confirm that this framework is adopted and embedded consistently and effectively across each activity.

The review of the effectiveness of the system is informed by:

- The work of external auditors
- The work of senior managers within the organisation who have responsibility for the development and maintenance of the internal control framework which is reported as needed by the Chief Financial Officer to the governing body.
- Comments made by the organisation's financial statements and regulatory inspections in their management letters and other reports
- Regularly reviewing the approval and authorisation process to ensure its relevancy to the business operations and organisational structure

There are no significant internal control weaknesses reported for the period.

The trustees, who are also directors of the School for the purposes of company law, has delegated its day-to-day responsibility to the President, as Accountable Officer, for reviewing the adequacy of the system of internal control and making any appropriate amendments. He is also responsible for reporting to the board any material weaknesses or breakdowns in internal control. The day-to-day responsibility for risk management and monitoring is assigned to the Chief Finance Officer and Program Presidents.

The board of directors and the Accountable Officer confirm that after due enquiry and to the best of their knowledge, it is able to identify any material irregularity or improper use of funds by the organisation, or material non-compliance with terms and conditions of funding under the School's financial regulations. We confirm that, during the year to 31 July 2025 or since the period end, no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any such instances are identified after the date of this statement, those will be notified to the OfS in accordance with the School's compliance obligations.

Approved by the Trustees
and signed on their behalf



J Sintros
Trustee

Date: 2025-11-27

Hult International Business School Limited



M. Lilley
President

Date: 2025-11-27

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HULT INTERNATIONAL BUSINESS SCHOOL LTD (a company limited by guarantee)

Opinion

We have audited the financial statements of Hult International Business School Ltd (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows 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, 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 charitable company's affairs as at 31 July 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006;
- where applicable, funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- where applicable, funds provided by the OfS and by Research England have been applied in accordance with the relevant terms and conditions; and
- meet the requirements of the Office for Student's Accounts Direction.

We have nothing to report in respect of the following matter in relation to which the OfS Accounts Direction requires us to report to you if, in our opinion:

- the charitable company's grant and fee income, as disclosed in note 17 to these Financial Statements has been materially misstated.

Basis of 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 charitable company 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 charitable company'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 auditors' report thereon. The trustees are responsible for the other information.

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- The Charitable Company is required to comply with both company law and charity law and certain conditions of OfS registration including compliance with the OfS' latest Accounts Direction and, based on our knowledge of their activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- We identified a risk over correct cut-off of revenue due from the parent charity under the agreement, in respect of costs incurred in the period. We tested a sample of costs and accruals to determine correct cut-off of recoverable costs, as well as recalculating the revenue accrued at the year based on the agreement with the parent charity.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions. No restricted income was identified.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP

Simon Goodridge
Senior Statutory Auditor
for and on behalf of Knox Cropper LLP
Statutory Auditor
65 Leadenhall Street
London EC3A 2AD

Date: 2025-12-02

HULT INTERNATIONAL BUSINESS SCHOOL LTD
(a company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 July 2025

	Note	Year ended 31 July 2025	Year ended 31 July 2024
		£	£
INCOME FROM:			
Donations	1	<u>685,000</u>	<u>700,100</u>
Charitable activities	3	<u>18,970,957</u>	<u>18,040,229</u>
TOTAL INCOME		<u>19,655,957</u>	<u>18,740,329</u>
EXPENDITURE ON:			
Charitable activities	5	<u>18,485,617</u>	<u>17,691,556</u>
TOTAL EXPENDITURE		<u>18,485,617</u>	<u>17,691,556</u>
NET INCOME FOR THE PERIOD	9	<u>1,170,340</u>	<u>1,048,773</u>
NET MOVEMENT IN FUNDS		<u>1,170,340</u>	<u>1,048,773</u>
TOTAL UNRESTRICTED FUNDS BROUGHT FORWARD		<u>(8,139,877)</u>	<u>(9,188,650)</u>
TOTAL UNRESTRICTED FUNDS CARRIED FORWARD		<u>(6,969,537)</u>	<u>(8,139,877)</u>
RECONCILIATION OF FUNDS:			
Total funds brought forward		<u>(8,139,877)</u>	<u>(9,188,650)</u>
Net movement in funds for the period		<u>1,170,340</u>	<u>1,048,773</u>
Total funds carried forward		<u>(6,969,537)</u>	<u>(8,139,877)</u>

All income and expenditure derive from continuing operations.

There are no other recognised gains or losses other than as stated above.

HULT INTERNATIONAL BUSINESS SCHOOL LTD
(a company limited by guarantee)

BALANCE SHEET
As at 31 July 2025

	Note	31 July 2025	31 July 2024
		£	£
FIXED ASSETS			
Tangible assets	10	3,790,808	4,673,387
CURRENT ASSETS			
Debtors	11	1,135,956	782,539
Cash at bank and in hand		5,186,480	5,878,147
		6,322,436	6,660,686
CREDITORS: amounts falling due within one year			
Creditors	12	(2,006,287)	(3,224,690)
Deferred income	4	(4,650,000)	(4,600,000)
		(6,656,287)	(7,824,690)
NET CURRENT LIABILITIES		(333,851)	(1,164,004)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,456,957	3,509,383
CREDITORS: amounts falling due after more than one year			
Provisions for liabilities	13	(9,050,000)	(10,300,000)
	14	(1,376,494)	(1,349,260)
NET LIABILITIES		(6,969,537)	(8,139,877)
FUNDS			
Deficit on unrestricted funds		(6,969,537)	(8,139,877)
TOTAL FUNDS		(6,969,537)	(8,139,877)

The financial statements of Hult International Business School Ltd, registered number No. 03005603, were approved by the Board of Trustees and authorised for issue on Wednesday, November 12, 2025.

Signed on behalf of the Board of Trustees

J Sintros
 Trustee

M Lilley
 President

HULT INTERNATIONAL BUSINESS SCHOOL LTD
(a company limited by guarantee)

CASH FLOW STATEMENT
For the year ended 31 July 2025

	Note	Year ended 31 July 2025	Year ended 31 July 2024
		£	£
Net cash inflow from operating activities	1	1,234,372	2,873,977
Cash flows from investing activities			
Purchase of tangible fixed assets	9	(239,978)	(8,358)
Net cash outflow from investing activities		(239,978)	(8,358)
Cash flows from financing activities			
Repayment of borrowings	2	(1,250,000)	(1,250,000)
Interest		(436,061)	(512,887)
Net cash outflow from financing activities		(1,686,061)	(1,762,887)
Net (decrease)/increase in cash and cash equivalents	2	(691,667)	1,102,732
Cash at beginning of period		5,878,147	4,775,415
Cash at end of period		5,186,480	5,878,147

Cash and cash equivalents comprise of cash at bank and in hand. Cash equivalents (i.e. not bank) for the 12 months ended 31 July 2025 were £nil (year ended 31 July 2024: £nil.)

HULT INTERNATIONAL BUSINESS SCHOOL LTD
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NOTES TO THE CASH FLOW STATEMENT
For the year ended 31 July 2025

1. RECONCILIATION OF SURPLUS FOR THE PERIOD TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year ended 31 July 2025 £	Year ended 31 July 2024 £
Net surplus for the period	1,170,340	1,048,773
Depreciation of tangible fixed assets	1,122,557	955,048
Interest	436,061	512,887
(Increase)/Decrease in debtors	(353,417)	407,983
(Decrease)/Increase in creditors	<u>(1,141,169)</u>	<u>(50,714)</u>
Cash generated from operating activities	1,234,372	2,873,977

2. ANALYSIS OF CHANGES IN NET DEBT

Analysis of changes in net debt	As at 1 August 2024 £	Cashflows £	Transfer £	As at 31 July 2025 £
Cash	5,878,147	(691,667)	-	5,186,480
Loans falling due within one year	(250,000)	250,000	(250,000)	(250,000)
Loans falling due after more than one year	(10,300,000)	1,000,000	250,000	(9,050,000)
TOTAL	(4,671,853)	558,333	-	(4,113,520)

HULT INTERNATIONAL BUSINESS SCHOOL LTD

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 July 2025

1. ACCOUNTING POLICIES

Basis of accounting

The School, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are nine Trustees. Each trustee has undertaken to contribute to the assets in the event of a winding up a sum not exceeding £1,000. The Charity is a registered charity. The registered office is listed on page 1.

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice “Accounting and Reporting by Charities (SORP 2019)” 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; and the Companies Act 2006.

The principal accounting policies of the charity are set out below.

Going concern

At 31 July 2025, the School has negative reserves of £7.0m, as expected. The School made a surplus of £1.17m for the period ended 31 July 2025 and will continue to have surpluses in future years.

The School received a loan in 2015 of £20m from Hult International Business School AG to enable it to make the payments required by a Strategic Alliance Agreement with Ashridge (Bonar Law Memorial) Trust. The loan agreement between the School and Hult International Business School AG includes terms that if the annual amortisation payment (repayments of £250k per annum) or interest payments would endanger the solvency of the School, the parties shall enter into discussions and agree on a reduced amortisation payment that may equal zero.

The long term loan from Hult International Business School AG matures in 2035. Considering the improved results that the School has had in the last few years, the expectation is that the School during the coming 10 years will be able to make positive results and service the loan. During the period the School has repaid £1.25m of the loan. Thanks to the strong liquidity position, the Trustees decided in FY2025 to make an additional repayment of £1m of the loan with the benefits to reduce the interest cost for the charity. Given that the liquidity position is maintained, the Trustees may in the future opt to further accelerate that loan repayment. The School has net current liabilities of £0.3m. Forecasts have been prepared and show that liabilities can be settled as they fall due over at least the next 12 months.

The School is operating on cost-plus basis where all costs are recharged to Hult International Business School, Inc. with a mark-up on an arm's length basis. Hence, the School will always generate surplus.

Having considered the above, the trustees believe it is reasonable to continue to adopt the going concern basis.

Provisions

Dilapidation reserves are made to provide for the works required to return the leasehold properties to the state found at the commencement of the terms. The dilapidation estimate is capitalized and is depreciated over the remainder of the lease and liabilities are credited with the full estimated amount adjusted by the annual inflation accretion.

Reserves

The charity maintains unrestricted reserves as follows:

Unrestricted reserves

Unrestricted reserves represent income which is expendable at the discretion of the trustees in the furtherance of the objectives of the charity. Such funds may be held in order to finance both working capital and capital investment.

**HULT INTERNATIONAL BUSINESS SCHOOL LTD
(a company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2025**

1. ACCOUNTING POLICIES (continued)

Income

Turnover is recognised on fees in respect of those services that are delivered within the financial year being reported on a cost-plus basis at an arm's length. Fees received in advance for future services are credited to deferred income.

Donations

Monetary donations are included in full in the Statement of Financial Activities when receivable, provided there are no donor-imposed restrictions as to the timing of the related expenditure, in which case recognition is deferred until the specific conditions have been met.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is charged on an accruals basis.

Costs are allocated to activities based on what they are directly attributable to.

Expenditure is analysed by category between a number of separate headings as per note 5.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment and are recognised over a threshold of £1,000.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal instalments over their expected useful lives. The rates generally applicable are:

Leasehold improvements	Over the shorter of the life of the asset or the period of the lease
Fixtures and fittings	3-5 years
Office equipment	3-5 years

Foreign currencies

The reporting and functional currency is sterling (GBP). Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the exchange rate at the balance sheet date.

Employee benefits contributions to pension funds

The charity contributes to a defined contribution scheme for the benefit of the employees and the pension costs charged to the SOFA in the period represent the contributions payable to the scheme in respect of the accounting period.

Leased assets

Leases are regarded as operating leases and the payments made under them are charged to the SOFA on a straight-line basis over the lease term.

**HULT INTERNATIONAL BUSINESS SCHOOL LTD
(a company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2025**

1. ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The company only have financial assets and financial liabilities of a kind that qualifies as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Concessionary loans

Concessionary loans are initially measured at the amount received or paid. In subsequent years, the carrying amount of concessionary loans is adjusted to reflect any accrued interest payable or receivable, less any impairment loss.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

3. INCOME FROM CHARITABLE ACTIVITIES

	Net income from charitable activities year ended 31 July 2025	Net income from charitable activities year ended 31 July 2024
Income		
Educational Services	18,970,957	18,040,229

HULT INTERNATIONAL BUSINESS SCHOOL LTD
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2025

4. DEFERRED INCOME

	Year ended 31 July 2025	Year ended 31 July 2024
	£	£
Educational Services	<u>4,650,000</u>	<u>4,600,000</u>
	<u><u>2025</u></u>	<u><u>2024</u></u>
	£	£
Balance as at 1 August	(4,600,000)	(4,725,000)
Amount released to income	4,600,000	4,725,000
Amount deferred in the period	<u>(4,650,000)</u>	<u>(4,600,000)</u>
Balance at 31 July	<u>(4,650,000)</u>	<u>(4,600,000)</u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES

Year ended 31 July 2025	Direct costs	Support costs	Total 2025
	£	£	£
Education	<u>7,641,544</u>	<u>10,844,073</u>	<u>18,485,617</u>

Year ended 31 July 2024	Direct costs	Support costs	Total 2024
	£	£	£
Education	<u>7,624,926</u>	<u>10,066,630</u>	<u>17,691,556</u>

	Year ended 31 July 2025	Year ended 31 July 2024
	£	£
Analysis of support costs		
Establishment costs	5,902,304	5,449,098
School administration costs	4,244,394	3,748,651
Other costs	492,062	615,884
Professional	175,673	225,037
Governance	<u>29,640</u>	<u>27,960</u>
	<u><u>10,844,073</u></u>	<u><u>10,066,630</u></u>

HULT INTERNATIONAL BUSINESS SCHOOL LTD
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2025

6. GOVERNANCE COSTS

	Year ended 31 July 2025	Year ended 31 July 2024
	£	£
Audit fees	29,640	27,960
	<hr/> <hr/>	<hr/> <hr/>

7. INFORMATION REGARDING EMPLOYEES

	Year ended 31 July 2025	Year ended 31 July 2024
	No	No
The average number of employees in period was	135	136
	<hr/> <hr/>	<hr/> <hr/>
Staff costs during the period were:		
Wages and salaries	7,734,894	7,097,741
Social security costs	919,385	856,411
Pension contribution	233,432	200,213
	<hr/>	<hr/>
	8,887,711	8,154,365
	<hr/> <hr/>	<hr/> <hr/>

The number of employees whose emoluments, excluding pension contributions and employer's national insurance, but including benefits in kind, were in excess of £60,000 were:

	Year ended 31 July 2025	Year ended 31 July 2024
	No	No
£60,000 - £69,999	8	7
£70,000 - £79,999	11	7
£80,000 - £89,999	7	8
£90,000 - £99,999	8	7
£100,000 - £199,999	13	10
£200,000 - £249,999	1	1
	<hr/> <hr/>	<hr/> <hr/>

HULT INTERNATIONAL BUSINESS SCHOOL LTD
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2025

Senior staff

The School has given regard to the 'Higher education senior staff remuneration code' published by the Committee of University Chairs when determining senior staff remuneration.

The number of senior staff with a full-time equivalent basic salary over £100,000 per annum on 31 July were:

	Year ended 31 July 2025	Year ended 31 July 2024
	No	No
£100,000 - £104,999	1	1
£105,000 - £109,999	1	1
£110,000 - £114,999		
£115,000 - £119,999		
£120,000 - £124,999		
£125,000 - £129,999		
£130,000 - £134,999		1
£135,000 - £139,999		1
£140,000 - £144,999	1	1
£145,000 - £149,999	2	1
£150,000- £154,999		
£155,000 - £159,999		1
£160,000 - £164,999		
£165,000 - £169,999		
£170,000 - £174,999	1	

• The table above excludes, as per guidance, staff who joined or left part-way through the year but who would have received a salary in these bands in a full year
• No member staff were on reduced pay such as for maternity or sickness leave that would otherwise be part of the above table.

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**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2025**

The President Matthew Lilley total annual remuneration is £309,839 (FY2024: £206,905) This represents the total annual remuneration paid by the School & Ashridge (Bonar Law Memorial) Trust. Ashridge (Bonar Law Memorial) Trust was responsible for funding £155,356 (FY2024: £104,155) and the School was responsible for funding £154,483 (FY2024: £102,750). The breakdown of this total remuneration is as follows:

- From Hult International Business School Ltd:
 - Base salary of £101,458 (FY2024: £100,000)
 - No payments have been paid in lieu of pension contributions.
 - No payments of dividends have been made.
 - Performance-related bonus of £50,000.
 - Pension Contribution of £3025
 - No payment made by the provider in pension contributions as part of National Insurance savings
 - No other type of benefits and remuneration have been paid to the head provider.
 - Hult International Business School Ltd does not provide to the President private healthcare benefit.
- From Ashridge (Bonar Law Memorial) Trust:
 - Base salary of £104,750 (FY2024: £104,115)
 - No payments have been paid in lieu of pension contributions.
 - No payments of dividends have been made.
 - Performance-related bonus of £50,000.
 - No payment made by the provider in pension contributions on behalf of the head of provider during the year.
 - No payment made by the provider in pension contributions as part of National Insurance savings.
 - No other type of benefits and remuneration have been paid to the head provider.
 - Ashridge (Bonar Law Memorial) Trust provided private healthcare benefit to the President for a value of £606 (FY2024: £1,155)

The President's salary is set by the Trustees.

Process for judging performance

The President has an annual performance review meeting with the board of directors to review and assess performance against objectives and to discuss objectives for the next year.

Approach and justification to the Presidents remuneration

The President's salary is reviewed annually and reflects the following:

- Market rate by size and complexity of institution
- The scale and complexity of the job
- Comparisons with benchmarks
- Performance as measured against objectives set by the board of directors

Pay multiple

The relationship between the President's remuneration and that for all other staff is as follows (combined remuneration of President between the School & Ashridge (Bonar Law Memorial) Trust):

HULT INTERNATIONAL BUSINESS SCHOOL LTD
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2025

- The current head of the provider's basic salary is 4.72 times the median pay of staff (2024: 5.35), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.
- The current head of the provider's total remuneration is 6.50 times the median total remuneration of staff (2024: 5.25).

The pay multiple represents the President's pay divided by the median pay for all other staff at the "charitable company", on a full-time equivalent basis. The median pay for all other staff is calculated using pay data for all staff who are required to be included in Real Time Information (RTI) reporting to HMRC (July 2025). All other staff is capturing staff employed by the School.

8. REMUNERATION OF KEY MANAGEMENT PERSONNEL

Staff costs include remuneration provided to key management personnel as follows:

	Year ended 31 July 2025	Year ended 31 July 2024
	£	£
Wages and salaries	727,948	589,809
Social security costs	95,181	71,490
Pension contribution costs	20,319	17,694

9. NET INCOME FOR THE PERIOD

Net income is stated after charging:

	Year ended 31 July 2025	Year ended 31 July 2024
	£	£
Auditor's remuneration		
Fees payable to the charity's auditor for the audit of the charity's financial statements	29,640	27,960
Rental under operating leases		
Land and buildings	2,923,144	2,746,282
Other	17,671	6,248
Depreciation of tangible fixed assets		
Owned (note 9)	1,122,557	955,048

HULT INTERNATIONAL BUSINESS SCHOOL LTD
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2025

10. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Office equipment £	Fixtures and fittings £	Total £
Cost				
At 1 August 2024	9,889,350	1,346,477	131,270	11,367,097
Additions	13,046	93,597	133,335	239,978
Disposals	(6,000)			(6,000)
At 31 July 2025	<u>9,896,396</u>	<u>1,440,074</u>	<u>264,605</u>	<u>11,601,075</u>
Depreciation				
At 1 August 2024	5,679,674	964,612	49,424	6,693,710
Charge for the period	762,025	294,074	66,458	1,122,557
Disposals	(6,000)			(6,000)
At 31 July 2025	<u>6,435,699</u>	<u>1,258,686</u>	<u>115,882</u>	<u>7,810,267</u>
Net book value				
At 31 July 2025	<u>3,460,697</u>	<u>181,388</u>	<u>148,723</u>	<u>3,790,808</u>
At 31 July 2024	<u>4,209,676</u>	<u>381,865</u>	<u>81,846</u>	<u>4,673,387</u>

11. DEBTORS

	31 July 2025 £	31 July 2024 £
Trade debtors	-	-
Amounts owed from Hult Inc. undertakings	308,611	2,575
Other debtors	20,026	105,565
Prepayments	807,319	674,399
	<u>1,135,956</u>	<u>782,539</u>

All debtors are due within one year and there is no interest payable on Amounts owed from Hult Inc. undertakings.

HULT INTERNATIONAL BUSINESS SCHOOL LTD
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2025

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 July 2025	31 July 2024
	£	£
Trade creditors	213,208	435,209
Loans owed to Hult International Business School AG	250,000	250,000
Amounts owed to Hult Inc. undertakings	185	968,261
Other creditors	24,607	103,979
Accruals	1,518,287	1,467,241
	<hr/>	<hr/>
	2,006,287	3,224,690
	<hr/>	<hr/>

There is no interest payable on Amounts owed to Hult Inc. undertakings.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 July 2025	31 July 2024
	£	£
Loans owed to Hult International Business School AG	<hr/>	<hr/>
	9,300,000	10,550,000
Included within the above are amounts due as follows:		
	31 July 2025	31 July 2024
	£	£
Within 1 year	250,000	250,000
Between 1 and 2 years	250,000	250,000
Between 2 and 5 years	750,000	750,000
More than 5 years	8,050,000	9,300,000
	<hr/>	<hr/>
	9,300,000	10,550,000
	<hr/>	<hr/>

£9.3m of the loan owed to Hult International Business School AG is payable annually in instalments and bears interest at 4.5% from 1st January 2025 (2024: 3.75%) The loan is repayable by 29 January 2035.

HULT INTERNATIONAL BUSINESS SCHOOL LTD
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2025

14. PROVISIONS FOR LIABILITIES: FALLING MORE THAN ONE YEAR

	31 July 2025	31 July 2024
	£	£
Balance as at 1 August	1,349,260	1,363,406
Charged to SOFA	27,234	(14,146)
 Balance as at 31 July	 1,376,494	 1,349,260
	<hr/>	<hr/>

Provisions consists of dilapidations on leasehold improvements which will be realised at the end of the lease term.

15. TAXATION

The School is a registered charity and does not trade for tax purposes. It is not liable to tax on any surplus derived from charitable activities.

16. OPERATING LEASE COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings		Other	
	31 July 2025	31 July 2024	31 July 2025	31 July 2024
	£	£	£	£
Leases which fall due:				
In one year or less	2,395,000	2,395,000	-	-
Between one and two years	1,401,548	2,395,000	-	-
Between two and five years	3,576,959	3,821,548	-	-
In more than five years	0	1,153,644	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>

17. CONTROLLING PARTY

The ultimate controlling party is the Board of Trustees. The School is a company limited by guarantee registered with UK's Company Registry and a charity registered with the Charity Commission of England and Wales, so has no owner and it has an independent Board of Trustees.

18. DETAILS OF GRANT DISCLOSURE AND FEE INCOME

The School does not receive any grants.

**HULT INTERNATIONAL BUSINESS SCHOOL LTD
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**NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 July 2025**

19. RELATED PARTY TRANSACTIONS

During the financial year 2025, interest of £435,555 was charged on a loan to the School of £9.3m advanced by Hult international Business School AG, a company owned by the father of Mr Hult, a director of the company.

Matthew Lilley, the President of the School, was also a Trustee of the School throughout the year. His remuneration, as set out in note 7 of the financial statements, was wholly in relation to his employment as President. None of the Trustees were remunerated for their roles as Trustees.

There were no other related party transactions in the current or prior year.

20. HULT INTERNATIONAL BUSINESS SCHOOL

Hult International Business School Inc:

Hult International Business School Ltd manages essential production services, facilitating faculty and academic operations at our London campuses for both undergraduate and postgraduate programs. These services are contracted through a service agreement with Hult international Business School Inc.

Hult International Business School AG:

Hult International Business School Ltd has a long-term loan where Hult international Business School AG acts as lender and Hult International Business School Ltd as Borrower.