



PROFESSORS
WITHOUT
BORDERS

Educate

Inspire

Empower



Annual Report 24/25

Reference & Administration Information

Charity Name

Professors Without Borders also known as 'Prowibo'.

Company Number

10075923

Charity Number

1189091

Registered Office

10th Floor Moor Place, C/O Alfa Systems
1 Fore Street Avenue, London EC2Y 9DT

Bankers

National Westminster Bank plc
250 Bishopsgate, London EC2M 4AA

Solicitors

White & Case LLP. 5 Old Broad Street
London EC2N 1DW

Trustees

Andrew Denton, Chair	Appointed 24 May 2024
Peter Thomas, Deputy Chair	Appointed 26 July 2024
Jamaal Brathwaite	Appointed 24 July 2024
Dr Clare Loughlin-Chow	Appointed 31 October 2024
Pernille Norregaard	Appointed 24 January 2025
Kinna Pattani, Treasurer	Retired 24 January 2025
Carlos Treadway	Retired 24 January 2025
Richard Adams	Retired 24 January 2025
Gabriel Ng	Retired 24 January 2025
Christine Kuo	Retired 24 January 2025

Key Management

Dr Caroline Varin	CEO
Emily Bastable	Co-Head of Programmes
Dr Bob Eckhart	Co-Head of Programmes
Rachel Warnick	Chief Programmes Officer until Sept 2025
Victor Cebotari	Director of Cooperation & Development
Irené Muhire	Chief Technology Officer
Tenzin Bowe	Senior Operations Manager

Auditor

Third Sector Accountancy Limited, Holyoake House,
Hanover Street, Manchester M60 0AS.

Statement of Responsibilities of the Trustees

The trustees (who are also directors of Professors Without Borders 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). Company law requires the trustees to prepare financial statements for each financial year. Under company law, the trustees must not approve the financial statements unless they are satisfied that they 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 apply them consistently
- Observe the methods and principles in the Charities SORP (Statement of Recommended Practice) Make judgments and estimates that are reasonable and prudent
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements

- Prepare the accounts on a going-concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts 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 company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

Approved by the Board of Trustees on 12 December 2025 and signed on their behalf by



Andrew Denton
Chair

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"Glad to be among those who were mentored by you during the Prowibo programme at The University of Lagos. It really helped me to achieve my goals. I graduated with First Class Honours. And I happen to be the 1st student to achieve First Class in the history of my department."

Oluwadamilare Ajalal, Student



Letter From Our CEO



Dr Caroline Varin,
Co-Founder & CEO of
Professors Without Borders

Why did I create Professors Without Borders ?

When I was working at the London School of Economics summer school, I realised that quality education was hugely attractive to international students, but was only reaching the very few who would afford the opportunity.

I also witnessed the incredible impact that great teachers, interested peers and new ideas had on every single student in the room. The challenge was how to reverse this model? Instead students traveling OUT to learn, we bring professors IN to teach.

The world is facing two crises in education: the growing inequality gap among students; and an antiquated education system that is not preparing people for the challenges of the 21st century.

We can fix these problems.

Students everywhere have potential, this is not dependent on social background, economic status, or location. A good teacher will draw that potential out and transform it into a force of nature.

Additionally, educators in most countries face considerable challenges to remain motivated in a profession that is poorly resourced. Since 2016, we have created opportunities for teachers to travel, encounter new ideas, network, publish and grow through our education programmes. They return inspired and empowered, feeding that new energy back into their classrooms.

In this report, you will read about the impact of Professors Without Borders and our ambitions to transform education. This is a story built on volunteering and good will. As we close our first decade of operations, we look forward to a new chapter where Prowibo becomes a leading player, enabling access to quality education everywhere.

As Chair, I can confirm that the trustees review the aims, objectives, and activities of Professors Without Borders each year.

In preparing this report, we have considered what the charity has achieved and the outcomes of its work during the year. We have assessed the success of each of our key activities and the benefits they have brought to the students, universities, and communities we exist to support. This review also ensures that our aims, objectives, and activities remain focused on our stated purposes and continue to provide public benefit.

To achieve these purposes, Professors Without Borders focuses on skills-building such as entrepreneurship, communications and writing skills, financial literacy, team-work and confidence-building. These skills help prepare students to be high-achieving contributors to society, whether through their own entrepreneurial vision or when working with a company. Our global network of talented educators are specialists in their fields and excited to share their love for learning with their students.

All countries need talent to develop, and they need this talent at home. While we cannot reverse the brain drain, we can target local talent and contribute to their academic and professional development through capacity building.

What our charity is doing is ambitious as well as important. We are modernising education and inspiring change where it is needed the most.

A Word From Our Chair



A handwritten signature in black ink, appearing to read "Andrew Denton".

Andrew Denton,
Chair of
Professors Without Borders

Farewell to Our Trustees



Top - Bottom
Richard Adams -
Gabriel Ng

Richard Adams and Gabriel Ng are leaving the Board of Trustees at Professors Without Borders having completed their terms after five transformative years.

Reflecting on his tenure, Gabriel highlighted significant changes, such as the organisation's registration as a charity and its expansion into Luxembourg. "Our think tank didn't exist when we first started, whole new parts of the organisation have grown or been added," he remarked. Gabriel praised the evolution of Professors Without Borders from a founder-centric model to a more institutionalised structure under the senior leadership team. "A really important and rewarding part for me has been to see the growth of Caroline in our time together" he said.

Along the way, Professors Without Borders faced a common challenge; balancing diverse and often competing priorities, noting, "Once an organisation has become established with a track record of delivery, the role of people, their skills, and experience changes with the organisation." For Gabriel, his decision to join as a trustee aligned with his professional development goals at the time. He found the experience a valuable way to enhance his decision-making capabilities. "You're applying the skills that you've developed in your professional career and applying it in furtherance of the mission that you feel strongly about."

Throughout his tenure, Gabriel has broadened his perspective on the charity's stakeholders, understanding the growing significance of its impact on educators as well as students. "The most rewarding part of being a trustee is hearing from the programmes and seeing the impact that's being delivered," he reflected.

Since Gabriel's appointment, the Board has grown stronger and more committed. He expressed confidence in the Professors Without Borders' future, saying, "I'm just thrilled that I'm leaving the organisation on a more sustainable footing than when I found it," and concluded, "I think Prowibo is really well positioned to continue growing, to continue delivering on its mission. And so, I'm really excited to see how the journey goes from here!"

Structure, Governance, & Management

Professors Without Borders is a UK-registered charity (1189091) and a charitable company limited by guarantee, incorporated on 21 March 2016 and registered as a charity on 16 April 2020. The organisation was established under a memorandum of association, which sets out its charitable objects and powers, and is governed under its articles of association. The charity's purpose is to advance education in emerging economies, especially for young people entering or attending higher education, by delivering short courses, training, and related support. We also act as a resource for these students by providing advice and structured programmes that help them develop the skills and capabilities needed to progress in their studies, grow into independent and responsible adults, and improve their employment prospects.

Members of the charity, including the trustees, guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up; the total number of guarantees at 31 March 2025 was 7 (2024: 5). Trustees are members solely by virtue of their voting rights, hold no beneficial interest, and give their time voluntarily, receiving no benefits other than reimbursement of approved expenses (see note 7 to the accounts). Trustees are recruited through a range of methods and appointed by the existing Board based on their experience and relevant skills. All new trustees are required to confirm their eligibility and to sign and abide by the charity's Code of Conduct. They undergo an induction covering trustee roles and responsibilities, as well as key policies and procedures.

The day-to-day management of Professors Without Borders is delegated by the trustees to the CEO and senior management team, who are responsible for implementing the charity's strategy, managing programmes, and overseeing operational activities.

In 2024, Professors Without Borders supported the registration of a separate Luxembourg entity (F14440) as a non-profit association ('A.S.B.L.') under the name Professeurs Sans Frontières. During the year, Professors Without Borders provided a loan of €700 to the Luxembourg entity to enable the opening of a bank account and facilitate initial operations. This entity delivers French-speaking programmes and helps to raise funding to support Professors Without Borders' international activities, enabling the charity to operate more effectively as part of a coordinated group of organisations sharing the same mission.

Vision

**To transform education into
an equitable and exciting
experience**

We equip learners around the world with the skills
to become changemakers

Mission

Educate

We connect educators and students worldwide to increase equal access to inspiring learning experiences.

Inspire

We strive to inspire our students to become entrepreneurs and leaders within their local communities.

Empower

We seek to empower people to be change makers and to join a global network to share knowledge, skills and a passion for education

How

We Work



Our model draws inspiration from the proven success of the short, intensive "Summer School" format, also a hallmark of Executive MBA programmes. These programmes pair real-world, future-focused skills with a rich variety of teaching styles to leave a lasting imprint on learners.

We keep class sizes small, ensuring a close-knit environment where meaningful dialogue, collaboration, and creative exploration can flourish. Each student is recognised, heard, and guided personally through a curriculum that often covers essential capabilities such as critical thinking, communication, and entrepreneurship.

The challenge with the traditional model is that Summer Schools and Executive MBAs primarily target wealthy students, who pay high fees, travel internationally, and gain access to leading educators. As a result, only a small number of students can afford this kind of skills-focused learning.

We turn this model on its head by bringing professors directly to students at universities worldwide, with a special focus on those in developing countries. There are no fees for the university or its students, our professors volunteer their time, while Professors Without Borders covers travel, insurance, and accommodation (when not provided by the host institution).

The outcome? Our seasoned educators help unlock potential, spark curiosity, and foster a lifelong love of learning - no matter where students are based.

In planning and delivering these activities, **our trustees have referred to the Charity Commission for England and Wales' guidance on public benefit**, ensuring that all programmes advance education in line with the charity's objects.

Advancing Teacher Skills in Sierra Leone



Mutsa's scenario activity for her course
"Data Literacy and Communication."

Working with the Movement for Youth & Children's Rights Organisation, we enhanced the skills of secondary school educators across Freetown, Sierra Leone, in June. Three of our volunteer professors from Belgium, Germany, and South Africa provided comprehensive training on data literacy, effective communication, the utilisation of online tools for educational excellence, and strategies for differentiation and personalisation in the classroom. We are thrilled to return to Sierra Leone, the country where we held our very first programme, after many years, and to partner with a new organisation.

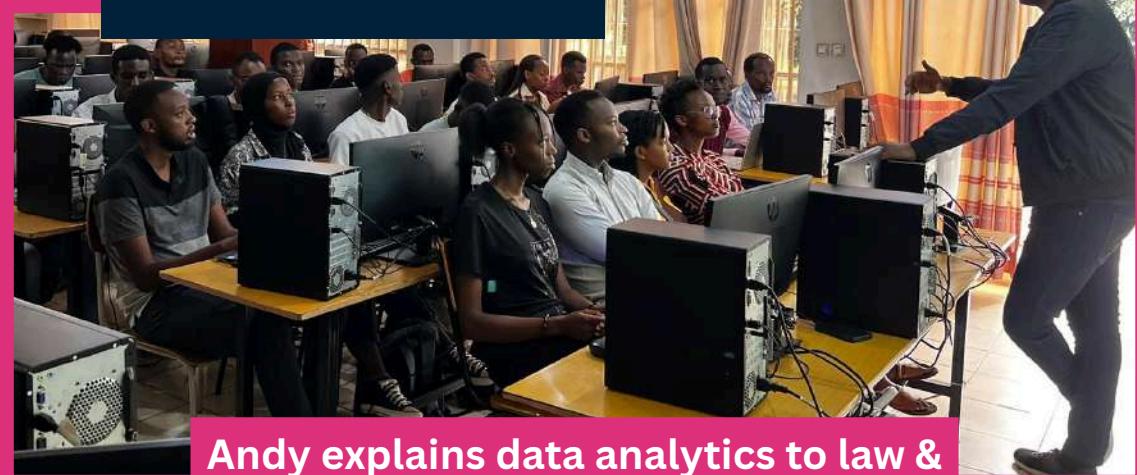
In Their Words



"I feel fulfilled and grateful for going through the [programme]. These courses have uplifted my academic and teaching skills to a more excellent level which I will use to impact the learning excellence of my students."

- Umarr Koroma

Shaping Law Students in Rwanda



Andy explains data analytics to law & computer science students

Prowibo partnered with the University of Kigali to deliver an intensive two-week hybrid programme on Data Science and Law, seamlessly integrating these topics into a comprehensive lesson plan. This highly technical offering also inspired critical thinking, cross-disciplinary understanding, and professional aspirations among students. Student reflections highlighted a range of fresh perspectives on international law and money laundering to building confidence in expressing ideas. This programme marked another new partnership and our first engagement in Rwanda.

In Their Words



"Thank you for giving me the space to express my ideas and opinions. I found this programme inspiring and now have the drive to reach my goals as a young lady. I am grateful for the opportunity to participate, and I look forward to similar opportunities to further prepare us to be successful future lawyers."

- **Evaluation Feedback**

Supporting Green Innovators in Benin



Students at the start of the Social Entrepreneurship and Leadership Workshop

We were delighted to expand our operations into Benin in partnership with Ecolotrip, supporting their annual EcoWeek conference. Through interactive workshops, participants developed the skills to design and manage sustainable projects that balance profitability with meaningful social and environmental impact. It was a pleasure to work with passionate environmental activists and green entrepreneurs from across the French-speaking world, and we are pleased that this programme reflects our commitment to increasing our work in Francophone countries.

In Their Words



"I learnt about the economy that can be developed ... and the real impact we can have on our community by having profitable businesses. I plan to put all these skills to good use through my social entrepreneurship project. Thank you, Prowibo, and thank you, Nadine!"

- Asnad Nyaoui

Returning With Popular Courses in Nigeria



Titus and Bob with Vice Chancellor Tolulope Ogunsonla and learners

In Nigeria, we returned to UNILAG with a programme featuring some of our most popular courses, financial literacy, social entrepreneurship, and teacher upskilling. Having delivered programmes here twice before, each met with enthusiastic participation and strong press coverage, it was especially rewarding to reconnect with familiar faces. Working with some of the same learners, particularly teachers, allowed us to reinforce previous learning while introducing new skills, creating a richer and more impactful experience.

In Their Words



"This programme opened my mind to the idea of always thinking outside the box. I also learned how to have an entrepreneurial mindset in the face of challenges and to view problems in my environment as grand opportunities for economic development!"

- Evaluation Feedback

Building Resilience in Kenya



Eve from AHF gathers students for a group discussion

A holistic programme combining practical financial skills with mental health tools helped strengthen resilience in Kandara. In partnership with the Africa Healing Foundation, we addressed the persistent stigma surrounding mental health in many communities, equipping participants to speak openly, manage stress, and support their wellbeing. Complementing this, we provided valuable financial strategies—covering budgeting, saving, and debt management, to help learners take control of their futures. By adopting a train-the-trainers approach, we are ensuring these skills and insights reach even more people, creating a lasting impact throughout Kandara.

In Their Words



"This programme has been amazingly eye-opening! I have attained financial skills that have prepared my mindset to achieve success in the future. The mental awareness course also helped me to identify ways I can deal with challenging issues in my life. I now feel confident enough to train and influence others in these areas."

- Evaluation Feedback

Empowering Women in India



Students and Faculty at the opening ceremony

We returned to Karamat Husain Muslim Girls P.G. College, one of our longest-standing partners. This year, they requested courses on communication skills and inclusive development. We explored how strong verbal and written communication can open doors in both professional and global contexts, while also introducing students to the basics of prompt engineering and the use of AI in writing. As an all-girls institution, it was especially meaningful to discuss community participation, governance, and nation-building through the lens of women's contributions. While in-country, our professors also delivered a one-day teacher upskilling workshop at Mona Convent School.

In Their Words



"This was a great experience for our students. We receive underserved girls so I'm glad they get to receive such important upskilling. I also loved that the programme was delivered by women, for women!"

- Huma Khwaja, School Principal

Cultivating Practical Skills in Uganda



Students present artwork made from recycled materials

We returned to African Rural University and the Uganda Rural Development Training Girls School as part of our ongoing commitment to Kagadi. In a community where many families rely on small farms and girls are often needed at home, we co-developed training that links classroom learning with practical, in-demand skills such as compost creation, waste reduction, and upcycling discarded materials into goods for sale. Alongside this, educators explored digital tools, interactive activities, and innovative classroom management techniques, leaving re-energised and inspired to make learning more engaging. When families see the value of these skills, girls are more likely to remain in school.

In Their Words



"It has made me more aware of my values and enlightened me on how to make a compost pile, make art using fabric, dispose of waste, and keep the soil healthy. I also learned about the food web, properties of soil, and advocacy. What I can say is that I have really learned a lot through this Prowibo programme that I never knew."

- Evaluation Feedback

Fostering Social Innovation in **Türkiye**



Bob with students and faculty from Çağ

In support of Çağ University's Beyond Vision: Sustainable Futures in Action – Innovate to Sustain conference, we delivered an engaging session on social entrepreneurship. Students from Germany and Türkiye, joined by international faculty, explored design thinking techniques and their application to advancing the UN Sustainable Development Goals. In fast-paced, collaborative teams, participants created and pitched imaginative app concepts linked to specific SDGs. The interactive, learner-centred format was well-received, sparking lively conversations that carried on well beyond the session.



In Their Words

"I was honored to represent Prowibo among sustainability scholars from across Europe, including Türkiye. After a short session on Design Thinking, students quickly formed teams and pitched impressive sustainable initiatives addressing the SDGs. The winning ideas were Sea-ing Knowledge (SDG 14), ScholarFind (SDG 4), and Vegunity (SDG 11). I left feeling inspired by the creativity of future sustainability leaders."

- Bob Eckhart

Supporting Green Innovators in Senegal



Learners celebrate with Nadine after the certificate ceremony



We partnered with Ecolotrip once more to deliver a four-day Climathon in Senegal, engaging young, French-speaking climate entrepreneurs. The hybrid programme combined an online introduction to green and social entrepreneurship with in-person workshops in Dakar, where participants developed climate-focused ventures and local solutions. A roundtable explored strategies to empower women and marginalized groups, and the programme concluded with a pitch competition, helping participants refine projects and pitching skills to create fundable ventures.

In Their Words

"This programme has helped me a lot in shaping the problem I want to solve and predefining an image of the final solution based on the brainstorming we did. I believe the programme content would be useful to any entrepreneur who desires to enhance their project with a clear social impact solution."

- Evaluation Feedback

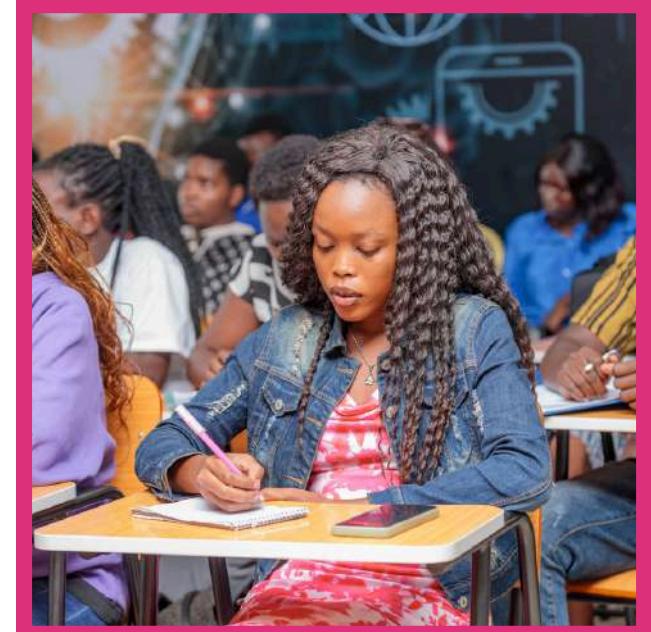
Guiding Career Growth in Uganda



Paul leading a session on communication

In the second leg of our work in Uganda, we partnered with LeadMinds Africa to deliver a programme grounded in a holistic approach to career development. Students from Victoria University engaged in exercises such as the True Colors Personality Test, helping them understand their strengths, preferences, and areas for growth. They also explored practical problem-solving by defining challenges, generating ideas, prototyping solutions, and testing them. These activities were applied to career-related scenarios, including CV writing and personal branding.

In Their Words



"At the start, I had a vague idea of what a good CV looked like but by the end of it, I had some fresh ideas on CV writing. I learned the impact of a positive attitude in life. I have been able to get to know more about myself. I can't wait to see these programmes expand to other parts of the world to help even more young people!"

- Evaluation Feedback

Building Resilience in Zimbabwe



Naveen

We joined forces with Africa Healing Foundation to support rural resilience through practical learning. Rural communities were empowered through education in financial literacy, sustainable agriculture, and mental health. Tailored for youth, women, and community volunteers, the workshops provided practical tools to build resilience, strengthen livelihoods, and support wellbeing. From climate-smart farming to managing finances and mental health, participants gained transferable skills that continue to shape their communities. This collaboration championed local knowledge and sustainable growth, aligning with our shared mission to reduce inequalities and equip marginalised groups with the resources to thrive.

In Their Words



"This course has helped me to understand that it's never too late to find my purpose and setting goals can help me achieve [that] to a large extent"

- Evaluation Feedback

Programmes In Numbers

 18,427
Contact Hours

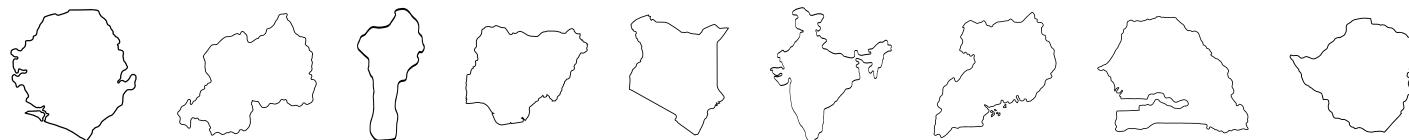
 847
Students

 9
Countries

 21
Professors

 48
Days Teaching

 96%
Course Relevance



 95%
Met Learning Outcomes

	Sierra Leone	Rwanda	Benin	Nigeria	Kenya
	5	5	4	5	5
	3	2	1	3	2
	95	210	50	100	80
	2850	4200	750	1300	2000

 100%
Positive Feedback

 100%
Learnt Something New

	India	Uganda	Senegal	Zimbabwe
	5	10	4	5
	2	4	2	2
	89	100	73	50
	1095	4000	1232	1000

 98%
Course Satisfaction

The Women in Higher Education Fellowship

WOMEN IN HIGHER EDUCATION FELLOWSHIP



Professors Without Borders has launched a Fellowship designed to address persistent challenges faced by women in the higher education sector. This initiative aims to equip women with the skills, networks, and confidence needed to thrive in academia.

The Fellowship garnered significant online interest, receiving 111 applications. Ultimately, 30 Fellows were selected, representing 20 different countries across five continents. We are pleased with the diversity of our cohort, as it underscores our commitment to supporting women from various backgrounds, disciplines, and professional contexts.

Over the past eight months, the Fellows have participated in sessions on mentoring, public speaking, financial planning, and conflict management, led by a distinguished roster of guest speakers. Fellows have reported increased confidence, the value of global peer connections, and a shared understanding of opportunities and challenges across different regions.

The first cohort will conclude in 2025. We are excited to announce that the Fellowship will continue for a second year, with volunteers from the initial cohort forming a governing committee. This committee will be led by Dr. Julia Sargent from The Open University as Chair, alongside Dr. Ilka Kostka from Northeastern University as Deputy Chair.

Applications for the second cohort opened on March 8, 2025, once again generating widespread interest. Some speakers have already confirmed their sessions for the upcoming year, with planned topics including negotiating salaries, seeking promotions and training, and maintaining wellbeing.

Entrepreneurship Bootcamp

Ford Credit

Ford

keyloop

We teamed up with Ford Credit Europe and Keyloop to bring budding entrepreneurs a packed schedule of virtual workshops. Our 2nd Entrepreneurship Bootcamp ran from 18–27 September 2024. The sessions were hands-on and practical, and for the first time, volunteers from Ford Credit Europe joined our educators to co-teach.

This year's programme had a special focus on supporting women in business. One standout session was a dedicated workshop on gender equality in the workforce, which encouraged students to think about practical ways to break down barriers and create more inclusive workplaces.

Over the course of the Bootcamp, students worked on developing mock business ideas, which they later pitched in a high-pressure 'Dragon's Den'-style competition. The panel of judges, made up of executives from FCE and Keyloop, gave each team valuable feedback to help them sharpen their ideas.

This year's winning pitches came from Sara Abou Ibrahim in Lebanon and Chijioke Kalu in Rwanda, who impressed everyone with their creativity and storytelling. A special thank you goes to Kerry Henderson, Suzanne Lewsley, Jiten Yagnik and Howard Cohen from Ford Credit Europe, who went above and beyond to share their expertise and insights with our students.

A heartfelt thanks to the commitment and generosity of our partners to make this possible.

1. What does it look like? | Ford Case study

Diversity in practice

- Proportion of females in the upper quartile pay band in Ford Credit in Europe:
Increased from 37% in 2018 to 45% in 2023
- How we are increasing gender diversity

Leadership

Recruitment
and Hiring

Employee
Development

Company
Policies

Slide from the Gender Equality in Business session, by Suzanne Lewsley & Lucile Flamand

The NGO Bootcamp

It's been a game changer. I come with a plan to the pitch, and they come to the project, take pictures and support. We now have three lawyers working pro bono and some free office space. It's been amazing!

- Sharon, Founder of Woman of Age

This is one of the best courses I've done. What we got is what we need right now as founders. The funding session was all that I needed - today we have Ustawi hubs working in rural communities providing women with agroproducts in time.

- Doreen, Founder of Ustawi Hubs



"The NGO Bootcamp has been a powerful catalyst for Stop Hunger's charity partners. By empowering local NGO leaders with skills in fundraising, governance, and strategy, we're strengthening nonprofits and accelerating the path toward a hunger-free world."

- Basak Celik, Stop Hunger Director APMEA

In early 2025, Professors Without Borders launched its NGO Bootcamp with the Stop Hunger Foundation, Sodexo's unique philanthropic cause, to strengthen the capacity of nonprofits working in resource-limited settings. Drawing on nearly a decade of global experience and partnerships with groups like UNDP and UNESCO, the programme addressed key challenges such as fundraising, operations, branding, and governance.

The Bootcamp empowered eight nonprofit leaders across Africa, Europe, and Asia with practical skills to support their missions against food insecurity. The response has been overwhelmingly positive, leading to new opportunities such as legal support, technology grants, and office space. We're proud to have built a collaborative community that turns learning into action — and welcome partners to join us in amplifying this impact. **CONTACT US**

Finance Review

Income



Expenditure



In the financial year ended 31 March 2025 Professors Without Borders received total income of £97,547. Income comprised donated services with a monetary value of £50,650, grants of £25,800 and donations totalling £21,097. The donated services include the value of flights (£25,000), pro bono legal counsel in connection with our Luxembourg expansion (£10,000) and the time donated by our educators (£15,650). These donated services are recognised to reflect the full economic value of the charity's activities during the year.

Total expenditure for the year was £93,738, of which £89,475 related to charitable activities and £4,263 to fundraising. There were no governance or investment management charges in the year. Expenditure included a higher notional legal cost relating to our Luxembourg expansion (value £10,000); this was provided as a donated service and therefore did not represent a cash outflow. During the year we also provided a small inter-entity loan of £595 to our Luxembourg entity.

After accounting for operating income and expenditure, Professors Without Borders recorded a net surplus for the year of £3,809.

At 31 March 2025 the charity's net assets stood at £50,020, of which cash at bank amounted to £48,730. Professors Without Borders holds no investments.

Funds at the year end comprised unrestricted funds of £42,141 and restricted funds of £5,000.

Reserves Policy

The purpose of the Operating Reserve Policy for Professors Without Borders is to ensure the stability of the mission, programmes, employment and ongoing operations of the organisation. The operating reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, an unanticipated loss in funding, or uninsured losses. The reserve may also be used for one-time, nonrecurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure.

Operating reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of Professors Without Borders that operating reserves are to be used and replenished within a reasonably short period of time.

- Professors Without Borders reserves policy is set at six months' operating expenditure. Based on the year's expenditure, a six-month target is £46,869. Unrestricted funds at the year-end were £42,141, representing a shortfall against the reserves target of £4,728. The trustees note that cash at bank of £48,730 exceeds the six-month target, and therefore the charity retains sufficient liquidity to meet short-term obligations. The trustees will keep the reserves position under review and may consider steps to rebuild unrestricted reserves to meet the policy target in the coming year.
- The trustees continue to adopt the going concern basis in preparing the financial statements, having considered forecasts, the level of available cash and the planned use of reserves.

Changes to Our Board

UPDATE

We are thrilled to celebrate the infusion of new energy, expertise, and diverse perspectives into our leadership. Our Board of Trustees recently welcomed four new members: Jamaal, Clare, Pernille, and Carlos, whose unique backgrounds and experiences will help guide our organization toward even greater impact.

Jamaal is a Barbadian-born serial entrepreneur residing in Manchester, UK, is a trailblazer in the world of startups, diversity & inclusion, and innovative business ideas. Jamaal is the Founder & CEO of Jobseekrs®, an AI software house focused on Culture-as-a-Service assessments and mitigating unconscious bias at all stages of hiring. Jobseekrs® uses advanced AI and data-driven techniques to source and match candidates with companies based on not just skills and experience, but also on their potential cultural-add and contribution. He has managed parallel senior careers in education & enterprise/emerging tech and has taught and written curriculum at every level of education; writing music and producing a large body of computer and traditional art works.

*Jamaal Braithwaite***Trustee** Professors Without Borders**UPDATE**

Clare is the CEO of the Society for Research into Higher Education, an international learned society based in the UK which is dedicated to advancing the understanding of higher education, through the insights, perspectives and knowledge offered by high-quality research and scholarship. She completed her BA at the University of Toronto, and holds a master's degree and a DPhil in English from Oxford University. She previously served as Academic Registrar and Company Secretary at Gresham College, managing its extensive academic programme of public lectures, and before that she acted as Vice-Provost for Academic Affairs at Richmond American University London, where she had a major role in the university's successful bid for UK Taught Degree Awarding Powers.

*Dr Clare Loughlin-Chow***Trustee** Professors Without Borders

Changes to Our Board

UPDATE

Pernille is a skilled and experienced communications and change leader. Trained in anthropology and journalism, she has worked in public relations and communications for 25 years, merging behavioural science and storytelling to build a successful career. She uses deep insights into human behaviour and culture to tell stories that engage and make people take action. Pernille is Strategic Communications Lead at Buckinghamshire Council. She has a proven track record of taking a data-driven, people-centric approach and using behavioural insights to build effective research, communication, and engagement functions as well as leading high-performing teams.

*Pernille Norregaard***Trustee** Professors Without Borders**UPDATE**

Carlos serves as the Executive Vice President International at Ford Credit, where he led operations across nine European markets, providing tailored automotive financial products and services for Ford customers and dealers. FCE also operates as Ford Money, offering savings products in the UK and Germany. With a 31-year career at Ford Credit, Carlos has developed extensive global expertise in the automotive finance sector. His journey began as a customer services representative in Fort Lauderdale, Florida, and has since included roles of increasing responsibility across multiple regions. He has held leadership positions in China, including President of Ford Automotive Finance China, and served as Vice President for North American Business Centre Operations before moving to the UK as FCE's Executive Director of Marketing and Sales.

*Carlos Treadway***Trustee** Professors Without Borders

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