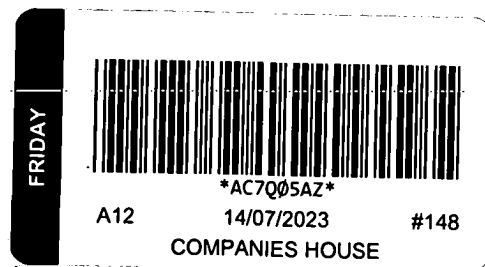




C.S.L.T. (TRADING) LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023

Registered Company Number: 2688200



**C.S.L.T. (TRADING) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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C.S.L.T. (TRADING) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the audited financial statements for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The principal activities of the company are the undertaking of the commercial activities of its holding company.

DONATIONS

The company makes a payment under gift aid equal to the taxable surplus for the prior year, as a donation to the Royal College of Speech and Language Therapists. This amounted to £218k in the year (2022: £2k).

DIRECTORS

The directors of the company throughout the year were as follows:

Mr Richard Cryer FCA	Resigned 9 December 2022
Mrs Angela Shimada	Appointed 25 March 2023
Mrs Karen Willis FCA	

INDEMNITY PROVISIONS

Qualifying third party indemnity provisions were in force for the directors throughout the year and remain in force.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to;

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

**C.S.L.T. (TRADING) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

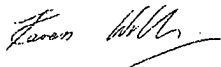
This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

AUDIT INFORMATION

So far as each of the directors at the time the directors' report is approved is aware:

- a. There is no relevant information of which the auditors are unaware
- b. They have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

ON BEHALF OF THE BOARD



Karen Willis
Company Secretary

Date: 5 July 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF C.S.L.T. (TRADING) LIMITED

OPINION

We have audited the financial statements of C.S.L.T (Trading) Limited (the 'company') for the year ended 31 March 2023 which comprise the Profit and Loss Account, the Balance Sheet, and related notes 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 company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 director's 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 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 directors with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

OPINIONS 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 3, the directors 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 directors 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 directors are responsible for assessing the 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 directors 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to those standard to UK charitable companies, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- agreeing the validity of recognised receivables on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Kathryn Burton (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 11th July 2023
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C.S.L.T. (TRADING) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £'000	2022 £'000
TURNOVER	2	655	573
Cost of sales		(290)	(277)
GROSS PROFIT		365	296
Administrative expenses		(82)	(78)
OPERATING PROFIT	3	283	218
Interest payable and similar charges		1	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		284	218
Taxation		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		284	218

C.S.L.T. (TRADING) LIMITED
BALANCE SHEET
AT 31 MARCH 2023

Company number: 02688200

		2023		2022	
	Note	£'000	£'000	£'000	£'000
CURRENT ASSETS					
Trade debtors		29		27	
Other debtors & accrued income		63		58	
Cash at bank and in hand		360		285	
		<u>452</u>		<u>370</u>	
CREDITORS: amounts falling due within one year	4	<u>(163)</u>		<u>(147)</u>	
NET CURRENT ASSETS			<u>289</u>		<u>223</u>
FINANCED BY:					
Share capital	5				
Profit and loss account			289		223
SHAREHOLDERS' FUNDS			<u>289</u>		<u>223</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard 102 Second Edition (effective 1 January 2019).

The financial statements were approved and authorised for issue by the board of directors on
Date: 5 July 2023 and were signed below on its behalf by:

Angela Shimada

Angela Shimada
Director

Karen Willis

Karen Willis FCA
Director

C.S.L.T. (TRADING) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

Company number: 02688200

For the year ended 31 March 2023

	Share Capital	Profit and loss Account	Total
	£'000	£'000	£'000
Balance at 31 March 2022	-	223	223
Profit for the year	-	284	284
	<hr/>	<hr/>	<hr/>
	-	507	507
Payment of Gift Aid to RCSLT	-	(218)	(218)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2023	-	289	289
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

For the year ended 31 March 2022

	Share Capital	Profit and loss Account	Total
	£'000	£'000	£'000
Balance at 1 April 2021	-	7	7
Profit for the year	-	218	218
	<hr/>	<hr/>	<hr/>
	-	225	225
Payment of Gift Aid to RCSLT	-	(2)	(2)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2022	-	223	223
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

C.S.L.T. (TRADING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard 102 Second Edition (effective 1 January 2019).

Preparation of accounts on a going concern basis

The company reported a cash inflow for the year of £75,000. After having considered future income and expenditure and cash flow forecasts the directors are of the view that the company is a going concern.

Income and expenditure

Income and expenditure are accounted for on an accruals basis.

Debtors and Creditors

Debtors reflect amounts due from customers after making provision for bad debts. Creditors reflect amounts due to suppliers.

General information

The company is a private company limited by shares, registered at companies house in England & Wales with its registered address at 2 White Hart Yard, London, SE1 1NX.

2. TURNOVER

Turnover which excludes value added tax, represents the value of products sold and services supplied and is recognised on a receivable basis.

Turnover includes the gross value of royalties received.

3. OPERATING PROFIT

2023	2022
£'000	£'000

The operating profit is stated after charging:

Director's remuneration	-	-
Audit fees - current year	5	4
	<u>5</u>	<u>4</u>

C.S.L.T. (TRADING) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. CREDITORS: amounts falling due within one year	2023	2022
	£'000	£'000
Trade creditors	-	-
Amounts due to parent undertaking	135	120
Other creditors and accruals	28	27
	<u>163</u>	<u>147</u>

5. SHARE CAPITAL	2023	2022
	£'000	£'000
Authorised		
1,000 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>
Allotted, called up and fully paid:		
2 Ordinary shares of £1	-	-
	<u>-</u>	<u>-</u>

6. PARENT UNDERTAKING AND RELATED PARTY INFORMATION

The holding company is the Royal College of Speech and Language Therapists, a registered charity and company incorporated in England and Wales, based at 2 White Hart Yard, London, SE1 1NX.

C.S.L.T. (Trading) Limited occupies premises owned by the Royal College and certain costs are recharged by the Royal College to the Company. The amount payable in respect of 2023 is £75,000 (2022 £72,000) including £60,000 (2022 £59,000) in respect of staff costs.

C.S.L.T. (Trading) Ltd has undertaken to make a gift aided payment of its taxable profits to the Royal College each year. The amount paid in respect of 2023 is £218,000 (2022: £2,000).

At 31 March 2023 C.S.L.T. (Trading) Ltd owed £135,000 to the Royal College (2022: £120,000).

7. EMPLOYEES

The average number of employees was nil (2022: nil). A recharge of £60,000 (2022: £59,000) was made by the holding company to the company in respect of staff costs attributable to the company.