



**London Chamber of
Commerce and Industry
Commercial Education Trust**

**Annual Report and Financial
Statements**

30 September 2023

Charity Registration Number 801986

Company Registration Number 2419257



Contents

Reports

| | |
|--|----|
| Reference and administrative information | 1 |
| Chairman's Statement | 2 |
| Report of the Trustees | 4 |
| Independent auditor's report | 16 |

Financial statements

| | |
|-----------------------------------|----|
| Statement of financial activities | 20 |
| Balance sheet | 21 |
| Principal accounting policies | 22 |
| Notes to the financial statements | 25 |

Chairman's Statement Year ended 30 September 2023

| | |
|--|---|
| Trustees | Darragh O'Sullivan BA (Hons) Law; Pg. Dip. Legal Practice, MBA (Chairman, from 1 January 2023) G C Robin Booth FCA (Chairman, retired 31 December 2022) Edward S Brunel-Cohen FCA Alun Evans FCA MBA Nicholas Martel BSc (Hons) (reappointed 26 May 2023) Anne O'Hagan MA PGCE Anne D Robins BSc Dip Ed HDLS Jonathan Leigh Fingerhut BSc (Econ) (appointed 26 May 2023) Sacha Wilson MSc; Pg Dip (Law) (appointed 26 May 2023) Joe Lip Poh Seet CA (appointed 24 April 2023) David R Willetts BA FCA (retired 31 December 2022) |
| Honorary Office Holders | David Coughtrie Dip Arch RIBA FCILT (Chairman Emeritus and Honorary Fellow) G C Robin Booth FCA (Chairman Emeritus and Honorary Fellow) Jolyon Larkman (Chairman Emeritus) Professor Chris Aitkins (Honorary Fellow) Professor David Guile (Honorary Fellow) John Hillier (Honorary Fellow) |
| Executive Director | Mahad Ali LLB; MSc |
| Operations Director and Secretary | Kate Wynne-Eyton BA FCA (resigned 31 Oct 2023) Sadia Mirza B.Eng; MSc; AssocCIPD (appointed 6 Nov 2023) |
| Registered office | 33 Queen Street London EC4R 1AP |
| Auditor | Buzzacott LLP 130 Wood Street London EC2V 6DL |
| Bankers | Royal Bank of Scotland plc 1 Spinningfields Square Manchester M3 3AP |
| Investment managers | Investec Wealth & Investment Management Ltd 30 Gresham Street London EC2V 7QN |
| Charity registration number | 801986 |
| Company registration number | 2419257 |

London Chamber of Commerce and Industry Commercial Education Trust

Chairman's Statement Year ended 30 September 2023

It has been a busy year at CET. We have welcomed three new Trustees to our Board; two new Advisers to our Committees; and a new Director of Operations and Finance to our Staff; launched a new website and reopened our applications for grants.

BUILDING BLOCKS FOR THE FUTURE

While this organisation has existed in one form or another since the late 1880's, in its most current guise it has been around since 1989. Since then, we've seen the advent of the mobile phone and the internet; the rise and fall of all manner of secondary and higher education qualifications; and eight different Prime Ministers leading the strategic direction of the country.

The Trust has adapted admirably and professionally to these challenges and opportunities, though it is probably fair to say that this has historically been in a manner that was more *reactive* than *proactive*.

This year has seen the Board and Staff invest in developing a new Impact Framework and 2023-2026 Corporate Plan which, together, will help to guide our development, concentrate our focus and build continuity and momentum in our stakeholder relationships and partnerships moving forward.

This focus is singularly on ensuring that our young people enter the world of work with well-developed Commercial Ability; an overarching concept that we have spent considerable time investigating, refining and, this year, through our new website, presenting, explaining and articulating.

GRANTS

While our grant-giving activity slowed during the COVID-19 pandemic and as we completed our strategic review and the development of our three-year corporate plan, we re-opened our applications during the summer.

Our new grants policy (at <https://thecet.org/grants-policy>) aligns our grant-giving focus with our new Impact Framework and Corporate Plan, so that our joined-up strategy and ongoing quest for greater impact are pervasive throughout our thinking and operations as a charity.

We have awarded our first grant under this new strategic framework and grants policy, which has as its primary focus the development of better Commercial Ability in a group of incredibly talented games design, music and film and television students in London.

OPPORTUNITY

There will be a general election in the coming year. While the main political parties' manifestos remain closely-guarded secrets at the time of writing, it is to be hoped that both will embrace some sort of reform of the curriculum to ensure that no-one gets left behind and that everyone is learning the necessary skills for the workplace.

Opportunity continues to abound for the acknowledgement of the importance of well-developed Commercial Ability as a (if not *the*) desirable outcome of any future iteration of the curriculum.

At CET, we firmly hope that (however this happens and under whichever party) it embraces the embedding of the development of Commercial Ability across the curriculum, in every subject.

Chairman's Statement Year ended 30 September 2023

CET

This report offers me a rare opportunity formally to thank our Board of Trustees and our Advisers who volunteer their time and have been so 'hands on' in supporting the Trust. Heartfelt thanks, also, to the Trustees and Advisers whose terms will be coming to an end in the coming year – your selfless input and dedication will continue to be felt for many years to come.

Darragh O'Sullivan

Signed: 

Date: 19/03/2024

Trustees' Report Year ended 30 September 2023

The Trustees present their statutory report together with the audited financial statements of London Chamber of Commerce and Industry Commercial Education Trust ("CET") for the year ended 30 September 2023.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and it is also the report of the directors for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 22 to 24 and comply with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

CET's objects are to promote, advance and encourage Commercial Ability for the benefit of the public. In keeping with these objects, CET has adopted a vision of a society in which people have the knowhow, skills and opportunity to succeed in work, thereby creating a thriving economy.

The principal objectives during the year were to:

- Adopt CET's Corporate Strategy 2023 - 2026
- Develop CET's Impact Framework
- Raise awareness of Commercial Ability amongst employers, educators, young people and charities
- Publish a finalised version of our Impact Framework
- Release CET's new grants policy
- Awarding of new grants
- Development of CET's new website
- Onboarding of new Trustees

The main activities of CET were grant-making, preparing for further research into the promotion of Commercial Ability and recommencement of convening activities. Other charitable activity related to the dissemination of best practice and latest thinking on commercial education through CET's website and other publications. In order to enhance its capacity for charitable activity, the Trustees continued to prioritise the long-term growth of CET's capital whilst at the same time seeking to maximise income.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing CET's aims and objectives and in planning its future grant-making and other charitable activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. In reviewing the performance of grantees, particular attention is paid to the impact of all projects funded by CET.

Trustees' Report Year ended 30 September 2023

OBJECTIVES AND ACTIVITIES (continued)

Strategy

CET's vision is for a future where people in the UK actively understand and learn the skills, attitudes, knowledge, and behaviours they need to gain in order to thrive in a fulfilling career. We espouse the all-encompassing concept of Commercial Ability which, it is intended, will inform the plans and thinking of educators, trainers, employers, policymakers, and the third sector, who will work collaboratively to nurture and develop the commercial ability of all people throughout their careers, in order to create a more prosperous and productive society.

Grant-making policy

As part of CET's own charitable activities, it makes financial awards from its funds to support other charitable activities (usually by other registered charities or charitable community groups, but sometimes to other bodies or individuals) in furtherance of the development and dissemination of the concept of Commercial Ability.

It is essential to help young people confidently enter the world of work with all the skills and knowledge they need to succeed. It's a concept we call Commercial Ability. It underpins everything we do by giving grants and advocating for wider change across education and training.

Commercial education gives our young people a chance to understand how workplaces operate. It equips them with practical skills to use in the real world. It allows them to acquire basic skills, appreciate appropriate workplace attitudes and behaviours, and gain the transferable skills they need to make a meaningful contribution from the start of their careers. It also enables them to develop their abilities throughout their working life and profit from lifelong learning.

CET's current funding priorities are as follows:

1. Development of Commercial Ability

CET is presently prioritising grant applications which aptly develop all five components together, or which focus on the less developed components of Commercial Ability:

- Attitudes and Behaviours
- Organisational Know-How

2. Research with the following aims

- Assessing or improving Commercial Ability in young people.
- Developing new curriculum ideas that support the development of Commercial Ability.
- Seeking further understanding of Commercial Ability and its impact on the individual and wider society.

Trustees' Report Year ended 30 September 2023

ACHIEVEMENTS AND PERFORMANCE

CET's vision is for a future where young people learn and develop excellent Commercial Ability to help them prosper individually and contribute meaningfully to their communities and the wider economy. We aim to achieve this through the embedding of Commercial Ability in the curriculum and through our stakeholders' own activities, building a coalition of allies who champion and support it as a concept.

Embarking on a path of ambition, our Trustee Board has wholeheartedly approved a dynamic 3-year corporate plan. This year's Business Plan held immense significance as it allowed us to effectively communicate Commercial Ability to external stakeholders, garnering the support necessary to bring our proposition to fruition. Central to this endeavour was the development of our new website, which has now been launched and is serving as a powerful tool for conveying our message.

We take pride in our recent board refresh, securing exceptional new appointments. Moving forward, we are committed to maintaining the highest standard of candidates during future cycles, ensuring unwavering trust in the guardianship of the organisation.

Moreover, we continue to recognise the utmost importance of laying a solid operational foundation internally. As a relatively small charitable Trust, it is crucial that we optimise our limited resources both financially and within our staff team. By doing so, we aim to achieve maximum effectiveness and efficiency in our endeavours.

Strategy Development

After a year of collaboration with Trustees, Advisers, Staff, and stakeholders, CET's 3-year strategy is complete. This comprehensive plan outlines our goals, methods, and desired impact. Trust Board approved it, and implementation is scheduled to initiate in October 2023 with the start of the new financial year.

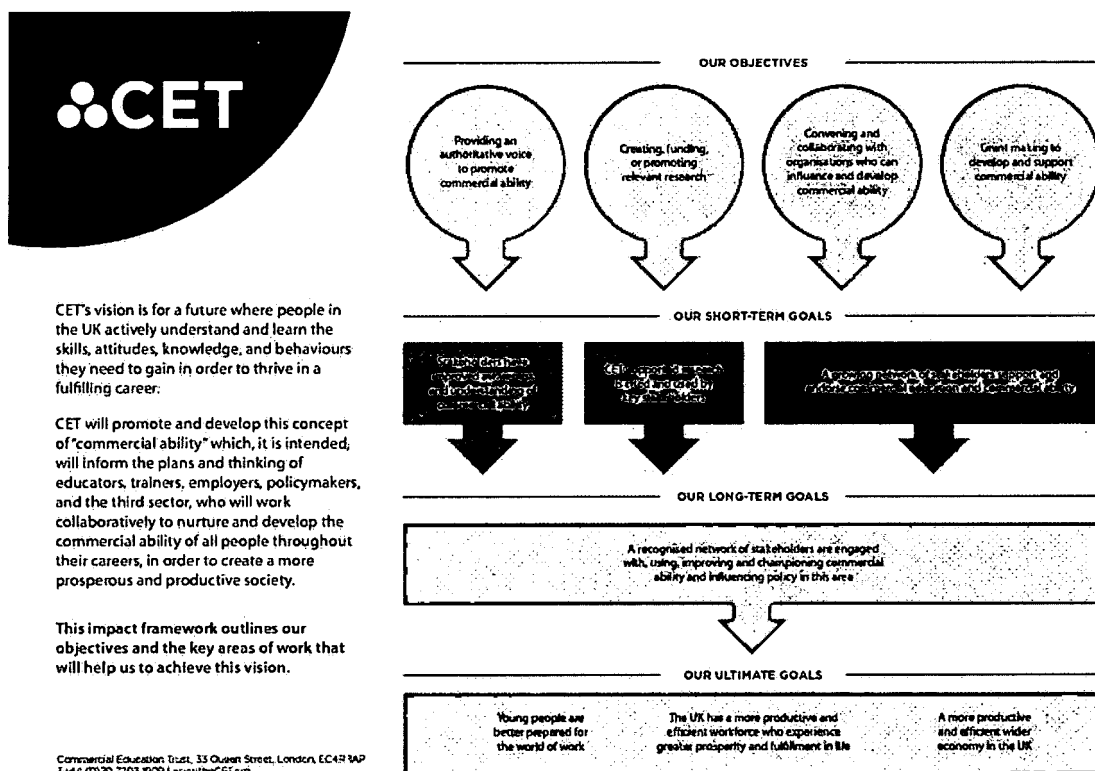
Research and Commercial Ability

In late 2022, CET sought proposals for a resource to support our Commercial Ability proposition. In January 2023, nfp Research was hired to develop this resource. They delivered a full report, an overview defining Commercial Ability, and personas to illustrate its significance. This work will aid us in effectively communicating the proposition to external audiences, gaining support, and embedding Commercial Ability in UK life to achieve our organisational mission.

ACHIEVEMENTS AND PERFORMANCE (continued)

Evidence and Impact

In collaboration with the CfEY (Centre for Education and Youth), we created an Impact Framework to gauge the effectiveness of our work and funding. This framework will not only help us measure success but also assist partner organisations, especially grantees, in sharing relevant data and reporting. Additionally, we designed a concise visual document to convey our intended impact to external audiences effectively.



Grants and projects

In line with our new Corporate Plan and Impact Framework, we have revamped our grants policy. It now prioritises our role as an organisation fostering Commercial Ability, with a focus on organisational know-how and attitudes and behaviours. We've started reaching out to external organisations in this domain, holding initial discussions to share our agenda. Excitingly, we've already awarded our first grant under this model to ELAM (East London Arts and Music).

Development

We hosted a stakeholder gathering for our grantees who were coming to the end of their grant cycle, to showcase the work they had done and bring them together with other organisations to discuss the current state of the sector. The event was successfully attended by 50 people and organisations were able to network with one another. Following positive feedback, this is likely to become an annual event as part of the CET calendar. In addition to this, we continue to support the events of our partner

London Chamber of Commerce and Industry Commercial Education Trust

Trustees' Report Year ended 30 September 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

organisations. For instance, our Chair Darragh O'Sullivan spoke at the Peter Jones Foundation "Innovate or Die" entrepreneur event. Our Trustee, Anne Robins participated in The Entrepreneur Network/Young Enterprises roundtable on applied learning, sharing our insights of research and learning as an organisation.

Marketing and communications

In January 2023, our Adviser Darren Scurville conducted a thorough assessment of our marketing and communications functions, providing valuable insights for our organisation's progress. This evaluation guided us in outlining the necessary updates. Subsequently, we embarked on crafting a new website, designed to elucidate our grants' scope and intended impact under the banner of Commercial Ability. The website was introduced in September 2023 and will undergo continuous enhancement. Concurrently, we have maintained a consistent stream of blogs, disseminating insights from influential stakeholders such as Startup Croydon, the Elephant Group, ATE, ELAM, Future First, and others, amplifying sector knowledge.

Governance and Administration

CET bid farewell to Robin Booth and David Willetts as Chair of the Trustee Board and Chair of the Grants and Development Committee (GDC) respectively. Darragh O'Sullivan now leads the board, and Anne O'Hagan chairs the GDC. Excitingly, we welcomed Jonathan Fingerhut and Sacha Wilson as new Trustees, and Ben Spurway and Nigel Standing joined as Advisers.

Kate-Wynne Eyton, the Company Secretary, resigned in October 2023. Sadia Mirza joined CET in November 2023, assuming the role of Company Secretary and seamlessly taking on the responsibilities associated with the position.

Finance and Investments

Investec Wealth & Investments has been managing our portfolio since 2017. Investec Wealth & Investments has merged with Rathbone Group Plc in September 2023. Our investment strategy aims to generate a meaningful income while preserving the real value of the capital.

FINANCIAL REVIEW

A summary of the year's results can be found on page 20 of this report and financial statements.

Total income for the year ended 30 September 2023 amounted to £179,457 (2022 - £146,578). This principally derived from the income received from CET's listed investments – see investment policy and performance below for further commentary.

Total expenditure for the year ended 30 September 2023 amounted to £230,361 (2022 - £192,648). Expenditure on raising funds, principally the cost of managing CET's listed investments, totalled £37,833 (2022 - £42,412). The remaining expenditure of £192,528 (2022 - £150,236) was incurred on CET's charitable activities including associated support costs. These are reported in greater detail below.

London Chamber of Commerce and Industry Commercial Education Trust

Trustees' Report Year ended 30 September 2023

FINANCIAL REVIEW (continued)

Net movement in funds for the year ended 30 September 2023 amounted to £47,013 (favourable) (2022 – £655,003 adverse). This was after recognising net realised and unrealised gains on CET's investment portfolio of £97,917 (2022 net losses – £608,933).

Summary of charitable activity

Expenditure on CET's charitable activity, including support and governance costs was £192,528 (2022 - £150,236) and comprised:

| | 2023 £ | 2022 £ |
|-------------------------------------|-----------------------|-----------------------|
| Grants: | | |
| ELAM | 25,000 | — |
| Enabling Enterprise | — | 20,000 |
| Peter Jones Foundation | — | 20,000 |
| | <u>25,000</u> | <u>40,000</u> |
| Research projects: | | |
| nfpResearch Limited | 22,200 | — |
| Centre for Education and Youth | 3,980 | 3,480 |
| | <u>26,180</u> | <u>3,480</u> |
| Grants and Research | 51,180 | 43,480 |
| Support and governance costs | 141,348 | 106,756 |
| | <u>192,528</u> | <u>150,236</u> |

Charitable support costs above of £141,348 include staff costs of £71,445 which relate directly to grant-making and other charitable activity (2022 - £47,607), and recruitment fees of £8,340 (2022 - £8,190).

Governance costs of £61,563 (2022 - £50,959) include legal and professional fees and staff costs attributable to administration of CET.

Investment policy and performance

Investec Wealth and Investment Ltd ("Investec") who has merged with Rathbone Group Plc in September 2023 managed CET's investment portfolio in accordance with the investment policy agreed by the Trustees.

The investment policy sets out the key elements of how CET's portfolio of investments and cash will be managed to achieve its mission of promoting commercial education. It achieves this by setting out investment objectives, tolerances for the acceptance of risk and how the funds may be invested. The aim of the investment policy is to maintain an appropriate balance between risk and return at all times.

Trustees' Report Year ended 30 September 2023

FINANCIAL REVIEW (continued)

The policy is reviewed annually by the Trustees and adjusted, where necessary, to ensure that it remains appropriate to CET's objectives, market conditions and risk considerations. The portfolio's overall asset allocation is governed by CET's short-term need for liquidity for operating purposes and its longer-term goals. A total return approach has been adopted by CET since 2015.

Any funds raised externally that are project-specific fall outside the purview of the policy.

As the objective of CET is to promote Commercial Ability, its investment objectives are essentially longer term. The primary objectives of the investment policy in place during the financial year were to ensure that the assets in the portfolio maintained in real terms both the desired level of income and value of capital required to fund the CET's annual anticipated charitable activity and meet the administrative costs of CET's operations.

The total value of CET's portfolio as at 30 September 2023 was £6,697,383 (2022 - £6,722,006). The net investment gain for the year was £97,917 (2022 investment loss -£608,933) and withdrawals (including investment income) for the year totalled £245,500 (2022 - £120,000).

Investec worked to an investment objective, which was to generate a minimum total return in excess of inflation (UK CPI) plus 3% per year, net of investment management fees, over rolling three-year periods.

During the year, the total return on CET's investment portfolio was positive 4.4% (2022 negative 6.4%). The portfolio's returns are considered to be consistent with the long-term aims of the policy.

Reserves policy and financial position

The level of reserves is reviewed by the Trustees on a regular basis. The factors taken into account are the existing financial commitments and activities of CET.

Subject to maintaining a certain level of charitable activity, CET's policy is to increase reserves so as to be able to generate additional income for such activities in future years.

The level of reserves at 30 September 2023 was £6,822,502 (2022 - £6,775,489). It is considered to be sufficient for the continuing activities of CET. This is in line with CET's objective of maintaining the value of its investment assets for future generations whilst at the same time ensuring a reasonable level of charitable activity.

It is the opinion of the Trustees that this level of reserves allows CET to remain a going concern.

Fundraising

CET continued fundraising in the year, we are very grateful for the charitable donations of £8,900 received in this financial year, and observed regulations and best practice guidance notes, as covered by the Charities (Protection and Social Investment) Act 2016.

Trustees' Report Year ended 30 September 2023

FUTURE PLANS

In the forthcoming years, CET's strategic direction will be shaped by the first phase of our three-year Corporate Plan, greenlit by the Board in June 2023. This comprehensive plan outlines the milestones, goals, and overarching vision that will steer us toward achieving our organisational objectives by September 2024. Central to our progress is the implementation of our Impact Framework, a robust system designed to measure and actualise meaningful outcomes.

We will continue to grow and evolve our new website to promote and build the evidence base around Commercial Ability. We will also aim to foster connections and collaborations on the topic in the sector by partnering with others to conduct a series of events and knowledge exchange to grow awareness, develop evidence, challenge and understanding of the topic.

In alignment with our Impact Framework, we are particularly focused on delving into the least researched components of Commercial Ability this year: behaviours, attitudes, and organisational know-how. This targeted exploration will contribute significantly to our broader organisational goals.

To track and report our progress systematically, we've established Key Performance Indicators (KPIs). Data collection, measurement, and reporting will span various areas, including finances, grants, research, and events. We will tailor grant paperwork, analyse website metrics, utilise Salesforce reporting, to ensure alignment with our Impact Framework.

An indicative budget of approximately £100k has been earmarked for grants in the next financial year. Our ambition is to prioritise grants specifically focused on the "organisational know-how" and "attitudes and behaviours" components of Commercial Ability. These areas have been identified by CET as the most underdeveloped and underfunded aspects, and we believe strategic investments can yield transformative results.

In an exciting development, we will be showcasing the DCLA (David Coughtrie Commercial Leadership Award) on our website. Nominations for this prestigious award will be accepted from September to the end of October. The award presentation, conducted by David Coughtrie himself, will involve a selection panel comprising two Trustees. This initiative aims to spotlight exemplary Commercial Ability leadership within our community, fostering a culture of excellence and innovation.

PRINCIPAL RISKS AND UNCERTAINTIES

A review of CET's risk profile was undertaken during the financial year, and at the end of the year, none of the mitigated risks were calculated to be high. CET continues to recognise and monitor the ongoing risk of ongoing economic downturn and safer ways of working are now embedded into business-as-usual to mitigate any health and safety risks.

The Trustees identify the following other key risks:

- key person dependency;
- dependency on a sole income source: investment volatility and inadequate returns;
- lack of understanding of the value of commercial ability in the general public;
- changes in Government policy towards charities or education; and
- insufficient funds to maintain levels of grant-making and cover running costs.

Trustees' Report Year ended 30 September 2023

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

To mitigate these risks CET has taken the following actions:

- additional staff appointments, annual appraisals, pay and condition reviews, process documentation;
- regularly reviews the performance of its investment policy, investments and investment managers, at Committee and Trustee Board level;
- provides clear, publicly available information and guidance on commercial ability via its website, social media channels and publications;
- receives regular information updates from its advisers on changes in legislation/regulation: key issues are brought to the Trustees' attention; and
- sets an investment policy to produce an adequate total return and maintains tight control of costs and accurate accounting of charitable activity.

The Trustees also maintain, and keep under review, a conflict-of-interest policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure

London Chamber of Commerce and Industry Commercial Education Trust (CET or "the Trust") is a company limited by guarantee having been incorporated under the Companies Act on 1 September 1989 and a charity registered with the Charity Commission in England and Wales. CET does not have a share capital, but its members, in the event of a winding up, have guaranteed to contribute to the assets of the company a sum not exceeding £10 each.

Governance

The governing instrument of CET is the Articles of Association.

The charity's Trustees are the Directors of the company for the purposes of company law. The governing body of the charity is the Board of Directors, which consists of up to twelve Trustees, who are also members of the Trust.

Under new Articles of Association, which were formally adopted on 20 May 2022, Trustees may hold office for an initial period of up to three years and may then serve up to two further terms of up to three years. The maximum nine-year term remains unchanged from the previous articles, but the procedure for reappointment is now simplified.

Under the previous interim articles, the maximum term of office was extended to ten years for two trustees who were due to complete their nine-year terms on or before 31 December 2021, because it was difficult to recruit new trustees at the height of the COVID-19 pandemic, and therefore Robin Booth and David Willetts retired on 31 December 2022. Trustees who served during the period of report and up to the date of approval of this report are listed on page 1.

London Chamber of Commerce and Industry Commercial Education Trust

Trustees' Report Year ended 30 September 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The membership of the Board consists of people who have a wide range of experience and qualifications pertinent to the objectives of the charity, some Trustees being from a business background whilst others are from an academic background. In 2022, with the objective of replacing outgoing trustees and increasing the number of Trustees on the Board, the Trust engaged Reach Recruitment, to widen the pool of prospective new Trustee candidates. The Trust recognises the value of diversity, and of learning from those who may have personal experiences relating to the charitable purpose of the Trust.

Once Trustee candidates have been interviewed by the nominations committee, they are formally nominated by The London Chamber of Commerce and Industry ("the Chamber"), a separately constituted entity and a member of the Trust. The Chamber may not remove the Trustees.

In addition to using the services of Reach Recruitment, the Trust also welcomes unsolicited expressions of interest to join the Trustee Board. Trustee appointments are made by the Board and Trustees are selected for nomination following an assessment of their skills and experience. The objective is to have a Board which is balanced, and capable of formulating the policies and ensuring the execution of the strategy of the Trust in an effective manner so as to maintain and, if possible, increase its charitable activity over time.

Prospective Trustees meet the Chairman and Senior Management as part of the recruitment and appointment process and, upon appointment, undertake an induction process. New Trustees are briefed on the activities of the Trust and its grant-giving, investment and other policies and are provided with the Articles of Association, the most recent management accounts, investment reports and the latest audited financial statements. New Trustees may also have served as Advisers to the Trust before their appointment. On-going training opportunities for Trustees are provided, as required.

Management

Trustees' meetings are held as often as is necessary to run CET properly. Normally at least four full trustee board meetings are held each year. The business of these meetings is to set, maintain and monitor objectives; determine, develop and maintain strategy; consider and approve grant applications; and to consider business items relating to CET as the Trustees see fit.

There are two committees of the Trustees. The principal role of the Grants and Development Committee is to develop CET's business (charitable activity) reporting to and making recommendations to the full Trustee Board, which approves all grants.

The Finance and Administration Committee is responsible for CET's financial and administrative affairs, reporting to and making recommendations to the full Trustee Board

Day-to-day management of CET is delegated to the Senior Management Team; the part-time Executive Director, and part-time Director of Operations & Finance. The Senior Management Team have a direct line of communication with the charity's Trustees.

Trustees' Report Year ended 30 September 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Key management and personnel

The Trustees consider that they together with the Executive Director and Director of Operations & Finance comprise the key management of CET in charge of directing and controlling, running and operating CET on a day-to-day basis.

None of the Trustees are remunerated for their services to CET. The remuneration of the Executive Director and Director of Operations & Finance is determined with reference to an annual appraisal undertaken by the Chairman of the Board and the Chairman of the Finance and Administration Committee in consultation with the full Board of Trustees.

Advisers to CET

Advisers to CET participate in the CET's events and activities and regularly provide expertise on committees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and 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 period which give a true and fair view of the state of affairs of the charitable company and of 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper 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.

London Chamber of Commerce and Industry Commercial Education Trust

Trustees' Report Year ended 30 September 2023


STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

Each of the Trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company'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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Signed by order of the Board of Trustees

Darragh O'Sullivan

Date: 19/03/2024

Independent auditor's report 30 September 2023

Independent auditor's report to the members of London Chamber of Commerce and Industry Commercial Education Trust

Opinion

We have audited the financial statements of London Chamber of Commerce and Industry Commercial Education Trust (the 'charitable company') for the year ended 30 September 2023 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. 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 30 September 2023 and of its income and expenditure 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 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.

Independent auditor's report 30 September 2023

Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report and financial statements. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, 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 trustees' 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
- 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.

Independent auditor's report 30 September 2023

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 charitable 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006).

Independent auditor's report 30 September 2023

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed substantive testing of expenditure including the authorization thereof; and
- tested journals to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- review of the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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.

Buzzacott LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London EC2V 6DL

Date: 21 March 2024

London Chamber of Commerce and Industry Commercial Education Trust

Statement of financial activities (including income and expenditure account)
Year to 30 September 2023

| | Notes | Unrestricted funds | |
|---|-------|--------------------|------------------|
| | | 2023 £ | 2022 £ |
| Income from: | | | |
| Investments | | 168,884 | 141,192 |
| Charitable donations | | 8,900 | 5,300 |
| Bank interest receivable | | 1,673 | 86 |
| Total income | | 179,457 | 146,578 |
| Expenditure on: | | | |
| Raising funds | | 37,833 | 42,412 |
| Charitable activities | | | |
| Advancement of commercial education | 1 | 192,528 | 150,236 |
| Total expenditure | | 230,361 | 192,648 |
| Net expenditure before investment gains/(losses) | | (50,904) | (46,070) |
| Net realised and unrealised gains / (losses) on investments | 8 | 97,917 | (608,933) |
| Net income / (expenditure) and net movement in funds | | 47,013 | (655,003) |
| Reconciliation of funds | | | |
| Balances brought forward at 1 October 2022 | | 6,775,489 | 7,430,492 |
| Balances carried forward at 30 September 2023 | | 6,822,502 | 6,775,489 |

All recognised gains and losses are included in the above statement of financial activities.

All of CET's activities derived from continuing operations during the above two periods of report.

Balance sheet 30 September 2023

| | Notes | 2023 £ | 2023 £ | 2022 £ | 2022 £ |
|--|-------|-----------------|------------------|-----------------|------------------|
| Fixed assets | | | | | |
| Investments | 5 | | <u>6,697,383</u> | | <u>6,722,006</u> |
| Current assets | | | | | |
| Debtors | 6 | 12,163 | | 3,757 | |
| Cash at bank and in hand | | <u>192,965</u> | | <u>94,955</u> | |
| | | 205,128 | | 98,712 | |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 7 | <u>(80,009)</u> | | <u>(45,229)</u> | |
| Net current assets | | | 125,119 | | 53,483 |
| Total net assets | | | <u>6,822,502</u> | | <u>6,775,489</u> |
| The funds of the Trust: | | | | | |
| Unrestricted funds | 8 | | <u>6,822,502</u> | | <u>6,775,489</u> |
| Total funds | | | <u>6,822,502</u> | | <u>6,775,489</u> |

The principal accounting policies and notes on pages 22 to 24 form part of these financial statements.

Approved and recognised for issue by the Board of Trustees on and signed on its behalf by:



Darragh O'Sullivan

Chairman

Date: 19/03/2024

Company Registration No: 2419257



Alun Evans

Trustee

Principal accounting policies 30 September 2023

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 30 September 2023 with comparative information provided for the year to 30 September 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

No significant accounting estimates were required or made by the Trustees in the preparation of the financial statements. With regards to significant judgements, as disclosed in notes 9 and 10 to the financial statements, the Trustees consider that The London Chamber of Commerce and Industry (the "Chamber") is the charity's ultimate parent undertaking, but the Chamber is not able to exercise control by virtue of the fact that the Chamber, whilst able to nominate Trustees to the Trust's board, is unable to remove any Trustees from their post once appointed.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income in the main comprises the income earned on the charity's listed investments and interest on cash deposits. Investment income is recognised on an accruals basis in line with the charity's entitlement to the income.

Principal accounting policies 30 September 2023

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and stated inclusive of irrecoverable VAT.

Expenditure comprises the following:

- The cost of raising funds including the fees payable to investment managers in connection with the management of the charity's listed investments.
- The cost of charitable activities which are the costs incurred in achieving the charity's primary charitable purposes of advancing commercial ability, principally through grant-making, support of research projects, publications, convening and communication activities. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued except where the beneficiary has not been informed or has to meet certain conditions before the grant is released, in which case they are noted as financial commitments in the notes to the accounts.

The cost of charitable activities also includes indirect support costs and governance costs. Indirect charitable expenditure comprises costs necessary to carry out the primary purpose of the charity including staff costs, IT support, and insurance costs. Such costs include amounts expended on central office functions, general management and administration. Governance costs include the costs of governance arrangements relating to the general running of CET. These activities provide the governance infrastructure which allows CET to operate and to generate the information required for public accountability.

Fund accounting

Unrestricted funds represent general funds available for use at the discretion of the Trustees in furtherance of the general objectives of CET.

Principal accounting policies 30 September 2023

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the mid price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired during the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Gains (or losses) arising due to changes in the rates of foreign exchange between the date of entering the foreign exchange transaction and either the settlement date or balance sheet date (whichever is earlier) are credited (or debited) to the statement of financial activities.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Operating leases

Payments in respect of operating leases are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is considered a small charity and is therefore exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102) 2019.

Notes to the accounts 30 September 2023

1 Advancement of commercial education

During the year the following grants were made. Further details pertaining to the purpose of each grant are discussed within the Trustees' report.

| | 2023 £ | 2022 £ |
|--|--------------------|--------------------|
| Grants: | | |
| ELAM | 25,000 | — |
| Enabling Enterprise | — | 20,000 |
| Peter Jones Foundation | — | 20,000 |
| | 25,000 | 40,000 |
| Research projects: | | |
| nfpResearch Limited | 22,200 | — |
| Centre for Education and Youth | 3,980 | 3,480 |
| | 26,180 | 3,480 |
| Grants and Research | 51,180 | 43,480 |
| Support and governance costs (note 2) | 141,348 | 106,756 |
| | 192,528 | 150,236 |

| | 2023 £ | 2022 £ |
|--|---------------|----------------|
| Grants and research outstanding as at 1 October | 20,000 | 64,505 |
| Grants offered during the year | 25,000 | 40,000 |
| | 45,000 | 104,505 |
| Grants and research paid in the year | (20,000) | (84,505) |
| Grants and research outstanding as at 30 September | 25,000 | 20,000 |

Notes to the accounts 30 September 2023

2 Support and governance costs

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Support costs: | | |
| Staff cost allocation | 71,445 | 47,607 |
| Legal and professional fees - recruitment | 8,340 | 8,190 |
| Total support costs | 79,785 | 55,797 |
| Governance costs: | | |
| Auditor's remuneration | 9,002 | 8,630 |
| Legal and professional fees | — | 4,735 |
| Trustees' expenses | 431 | 2,103 |
| Staff cost allocation | 23,184 | 16,150 |
| Office costs, administration and service charges | 28,946 | 19,341 |
| Total governance costs | 61,563 | 50,959 |
| | 141,348 | 106,756 |

3 Staff costs and the remuneration of key management personnel

Staff costs

Staff costs during the year were as follows:

| | 2023 £ | 2022 £ |
|-----------------------|---------------|---------------|
| Wages and salaries | 87,172 | 64,575 |
| Social security costs | 3,612 | — |
| Pension costs | 3,845 | 2,647 |
| | 94,629 | 67,222 |

The average number of employees for the year ended 30 September 2023 was three (2022 – three). No employee earned more than £60,000 per annum during the year, including taxable benefits but excluding pension contributions (2022 – none).

Key management personnel

The remuneration of key management personnel for the year ended 30 September 2023 was £89,081 (2022 - £57,548).

None of the Trustees received any remuneration during the year (2022 - £nil). Two of the Trustees received expenses amounting to £431 (2022 - £2,103 to two Trustees). These amounts included meetings and travel expenses incurred by the Trustees on behalf of CET.

In addition, the charity purchased Directors and Officers indemnity cover to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance cost was £2,144 (2022 - £2,083).

Notes to the accounts 30 September 2023

4 Net expenditure and net movement in funds

This is stated after charging:

| | 2023 £ | 2022 £ |
|--------------------------|---------------|--------------|
| Auditor's remuneration | | |
| Statutory audit services | 12,850 | 8,630 |
| | 12,850 | 8,630 |

5 Fixed assets investments

| | 2023 £ | 2022 £ |
|--|------------------|------------------|
| Market value of listed investments portfolio at 1 October | 6,024,539 | 7,068,279 |
| Additions at cost | 2,434,239 | 799,918 |
| Disposals at book value (proceeds £2,065,892, realised gain £34,118) | (2,031,774) | (1,289,369) |
| Unrealised gain / (losses) | 63,799 | (554,289) |
| Market value of listed investments portfolio at 30 September | 6,490,803 | 6,024,539 |
| Cash held by investment managers for reinvestment | 91,580 | 597,467 |
| Cash instruments | 115,000 | 100,000 |
| | 6,697,383 | 6,722,006 |
| Analysed as follows: | | |
| Equities | 4,362,487 | 4,087,506 |
| Fixed interest | 1,239,171 | 864,126 |
| Property | 305,826 | 388,378 |
| Alternatives | 583,319 | 684,529 |
| Cash and cash equivalents | 206,580 | 697,467 |
| | 6,697,383 | 6,722,006 |
| Historical cost | 6,346,374 | 6,455,862 |
| Investments that represented over 5% of the total portfolio were as follows: | | |
| iShares FTSE 100 EFT | 334,013 | 303,660 |
| JPMorgan ETFS (Ire US Rei Equity Esg Etf Dist | 545,349 | — |
| United Kingdom Gilt 2.25% 2023 | — | 619,828 |
| Vanguard Funds Plc S&P 500 Units ETF | 396,277 | 737,499 |

6 Debtors

| | 2023 £ | 2022 £ |
|---------------------------|---------------|--------------|
| Accrued investment income | 10,342 | 2,085 |
| Prepayments | 1,821 | 1,672 |
| | 12,163 | 3,757 |

Notes to the accounts 30 September 2023

7 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|-------------------------|---------------|---------------|
| Grants payable (note 1) | 25,000 | 20,000 |
| Creditors | 31,499 | — |
| Accruals | 23,510 | 25,229 |
| | 80,009 | 45,229 |

8 Analysis of total funds

| | Balance at 1 October 2022 £ | Income £ | Expenditure £ | Net Gains £ | Balance at 30 September 2023 £ |
|--------------------|---|----------------|------------------|-------------------|--|
| General funds | | | | | |
| Realised | 6,421,739 | 179,457 | (230,361) | 34,118 | 6,404,953 |
| Unrealised | 353,750 | — | — | 63,799 | 417,549 |
| Total funds | 6,775,489 | 179,457 | (230,361) | 97,917 | 6,822,502 |

9 Related party transactions

The London Chamber of Commerce and Industry ('the Chamber') is a member of the Trust. The Trust's Memorandum and Articles of Association allow the Chamber to nominate, but not remove, the Trustees and provide that they shall be the directors of the Trust. Under trust and charity law the Directors are required to act in the best interests of the Trust. The Chamber is the ultimate parent undertaking although in the opinion of the Trustees it is not able to exercise control.

Under a service agreement with the Trust, which is reviewed regularly, the Chamber charged the Trust £11,084 (£11,702 including the Trust's membership subscription) (2022 - £11,329 (£11,923 including the Trust's membership subscription)) during the year for the provision of its services relating to accounting and administration, rent, room hire and registered office.

No donations were received from current trustees during the year (2022 - £500).

10 Ultimate controlling party

In the Trustees' opinion there is no ultimate controlling party of the Company other than the Trustees.