

National Learning and Work Institute Company No:02603322
Trustees' report and financial statements for the year ended 31 March 2025



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Foreword

We live in a time of multiple crises and a stagnating economy. This makes it difficult for many people to make ends meet and has left many public services stretched. Expanding access to learning, skills and employment must be a core part of the answer to these challenges. Over the last year we have worked hard to make the case and show the difference that learning, skills and employment can make to these challenges.

We're pleased the new Government adopted our calls for an 80% employment rate ambition and Youth Guarantee so all young people are offered help to find a job, training place or apprenticeship. We showed how that could boost the economy and save the taxpayer. The challenge now is delivery, and we are helping to understand how the underlying challenges vary across the country and build the evidence base on what works. We also secured funding from DWP and Youth Futures Foundation for our flagship Jobs Plus trials, testing new ways to help social housing tenants into work based on successful approaches in the US.

We also continued our work on lifelong learning. Our long running Adult Participation in Learning Survey showed a record one in two adults took part in some form of learning in the last three years, driven by self-directed and informal learning. This is encouraging, but there are stark and persistent inequalities. Moreover, reduced investment by both Government and employers means there are fewer formal opportunities for people to take that learning on. We showed that your likelihood of taking part in learning falls by four percentage points for every year older you are: something our aging population makes even more important to tackle.

Our work also highlighted that the UK risks falling further behind other countries particularly at lower and intermediate qualification level. Through our Ambition Skills programme, supported by City and Guilds and NOCN, we showed this is particularly driven by wider regional inequalities than many European countries. The programme will now look at how we can change that and the economic and social prize for doing so.

We are always looking to strike a balance between raising challenges and showcasing solutions. Adult Learners' Week and the Inspire! awards in Wales and the Festival of Learning in England, are always highlights for us, shining a light on amazing adult learners and celebrating their achievements.

As ever, we know that none of this is possible without our excellent and dedicated trustees and team. We thank them for their work over the year.

Whatever the year ahead holds, we will continue to make the case for learning skills and employment, build the evidence base, shape policy, and test new ways of working.

Jeremy Moore and Stephen Evans

Report of the Trustees: impact report

Our mission

Learning and Work Institute is an independent policy and research organisation focused on lifelong learning and better work.

Our vision is for a fair and prosperous society where learning and work enable everyone to realise their potential.

We research what works, influence policy and develop new ideas to improve practice.

Social and economic inclusion are at the heart of all we do as we work towards a fair and prosperous society.

Our priorities

Our strategic plan for 2024-29 focuses on four priorities:

Lifelong learning

Learning is good for careers, health and wellbeing, civic engagement and much else. But while people are increasingly engaging in learning independently, more formal opportunities for adults to learn have been in decline. Some groups – like older people, those out of work, people with lower qualification levels – are far less likely to participate in learning than others.

Essential skills

One in five adults has low literacy or numeracy, and core capabilities such as these and health, financial literacy and citizenship are unequally distributed between demographic groups. This holds back people's life chances and is worse than in many comparator countries.

Employment

The UK's employment rate is relatively high by international standards, but is far from world leading in particular because some groups, like disabled people, and areas of the country have much lower employment rates than the average. Helping more people into work would bring economic benefits, improve the public finances, and boost living standards and life chances.

Better work

Most people are satisfied with their work and a flexible range of employment opportunities gives people more chance to find work that suits them. But some people would prefer more secure work but are unable to find it, finding flexibility can be a one-way street in favour of employers. Furthermore, despite rises in the minimum wage many people in work find themselves struggling to make ends meet while many people find themselves stuck in low paid work, unable to progress, often linked to socioeconomic background.

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Our vision would mean that by 2040:

- More adults are participating in learning, achieving this by substantially reducing inequalities between groups and areas.
- Everyone has the essential skills and capabilities like literacy, numeracy and digital that they need for life and work.
- The UK has the highest employment rate in the G7, with 80% of working-age adults in work, achieving this by narrowing employment gaps between groups and areas.
- More people are in work that meets their needs, supporting wellbeing, development and good living standards.

Why we're here

- One in two adults say they've [taken part in learning](#), with interest increasing through the pandemic with the rise of online learning. But there are stark divides by age and class, and cuts mean people can lack routes for formal learning.
- The Government has [cut investment](#) in England by £1 billion (20%) since 2010. Employers are spending 26% less in training per employee in real terms compared to 2005, and are three times as likely to train graduates as non-graduates.
- [63% fewer adults](#) are improving their literacy and numeracy each year than in 2013/14. On current trends it would take at least 20 years for all adults who need it to get help.
- By 2035, we're [on track](#) for one in three people to still only have a level 2 qualification at most. That would place us 29th out of 39 OECD countries, barely changed from our league table position today.
- You're three times as likely to be qualified below level 2 if you live in the West Midlands than if you live in West London. [Regional skills divides](#) are larger in the UK than in Europe. London and the south east match world leading countries like Canada, Japan and South Korea; other parts of the UK are on track to be overtaken by Latvia, Estonia and New Zealand.
- Doubling rates of adult attainment, back to 2010 levels, could [boost the economy](#) by at least £23 billion per year, requiring an extra investment from people, employers and the Government of £1.9 billion per year.
- Three in five young people (58%) who are not in education, employment or training (NEET) have [never had a paid job](#) and almost half (48%) are still not in education, employment or training a year after they first become NEET.
- Young people's education and employment opportunities [still depend on where they live](#). NEET rates are nearly twice as high in Wales (15%) and the North East (16%) as they are in

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London (9%) and the South East (10%). 16 out of the 20 best areas for youth opportunities are in London.

- One in five people economically inactive due to long-term sickness say they want a job, but only 1% are in work six months later. Successful reform to the benefits system could help [500,000 more people into work](#) over ten years. This would boost the economy by £8 billion a year and save the taxpayer £4 billion a year.
- Around 5% of adults (two million people) change sector or occupation each year. On average, their [salaries drop by £3,731 per year](#), on top of any costs of retraining. 50 year careers mean more people will need to retrain, we need to help them with the financial costs.

Shaping policy

We encourage evidence-based policy development and use our insights to improve service design and delivery. Highlights of our achievements during 2024-25 include:

- The new Government adopting our proposals for an 80% employment rate ambition, a more flexible Skills Levy, Youth Guarantee, and greater devolution.
- Influencing the Government's plans to improve employment support, including an additional £1 billion of investment and introducing new support conversations to explore people's aspirations and help them access support that's right for them.
- Establishing and leading a partnership with the Department for Work and Pensions, Youth Futures Foundation, Communities that Work, Institute for Employment Studies, MDRC and nine housing associations to test a community-based approach to employment support.
- Influencing and informing the development of devolved Adult Education Budget policy in Greater London, the West Midlands and other mayoral combined authorities, through a range of research and evaluation projects. In addition, we supported Liverpool City Region to think about how skills could support their early years workforce strategy.
- Securing a commitment from Medr for a Learner Voice Forum that reflects adult learners in Wales.
- Developing quality and practice in adult education in Wales through the Adult Learning Partnership Effectiveness Tool that has been adopted by Medr.
- Continuing to influence thinking on how to reverse the decline in employer investment in skills, informed by our research funded by Nuffield Foundation and the Gatsby Charitable Foundation.
- Building support for our campaign to change the 21 hour rule, which prevents young adult carers studying more than 21 hours per week from claiming Carer's Allowance, including engagement with the Minister of State for Social Security and Disability.

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- Supporting care leavers to engage their local councillors. A number have been successful in influencing local councils to recognise care status as a protected characteristic.
- Being called to give evidence by a number of Committees, including the House of Lords Industry and Regulators Committee on skills policy, the House of Lords Science and Technology Committee on adult numeracy and maths education, and the House of Lords Home-Based Working Committee on the impact of working from home for different groups.
- Helping to shape the agenda and priorities of a number of All Party Parliamentary Groups, including the APPGs for young carers and young adult carers, and youth employment.

Developing solutions

Here is a snapshot of our wide-ranging **research and development work**. We are proud to partner with national and local government, businesses and charities, maintaining our reputation for high quality research and analysis.

Lifelong learning

In its 28th year, our [Adult Participation in Learning Survey](#) showed that, after a decade of decline during the 2010s, participation in learning has risen for the third year in a row. Just over one half of adults (52%) say they have taken part in learning in the last three years – the highest rate since the survey began in 1996. The increase in participation since the pandemic has been driven by a rise in self-directed learning, including online, for personal reasons or leisure. This is positive, but local and national government, employers and others need to make sure adults also have routes to more formal learning and accreditation where they want to and where that would be of benefit to them. The survey continues to highlight stark inequalities in who participates in learning, meaning there is much more to do to ensure fair access to opportunities.

Through our [multi-year strategic partnership](#) with Ufi VocTech Trust we continue to support the adoption and deployment of technology to help every adult in the UK get the skills they need to participate and benefit from our transitioning economy. This includes collaborations with four places across the UK to test and learn what works to increase adult participation in learning.

We tested ways of helping people to reskill and change career through four pilots in Edinburgh, Belfast, Tees Valley and Wales as part of our [New Futures](#) programme. Our [evaluation](#) and policy work resulted in [recommendations](#) for supporting career changers across the UK.

Our [Driving Change in Higher Education](#) project is currently supporting 15 universities across England to introduce new policies and support to improve young adult carers' experiences and outcomes. In partnership with Carers Trust, our [campaign](#) to exempt young adult carers from the 21 hour rule in the benefit system has gained good support and is raising awareness of the challenges that young adult carers face in accessing further education.

Through our work with Welsh Government, we developed a [Tool for Effective Practice](#) for adult community learning partnerships. This included collaborations with Estyn and partnership leads

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across Wales, leading to a resource which supports the strategic development of their delivery and to aid planning with Medr.

We supported a partnership of adult learning providers to join a Taith funded project which linked to Aontas in Ireland to explore opportunities to develop learner voice and engagement. Developing learner voice will be a key area of work with Medr in 2025.

Our focus on Family Learning continued, working with providers and the Welsh Government to produce a framework which raises awareness of the impact of delivery.

Advocating for adult learning

Learning and Work Institute's campaigns have highlighted the benefits of adult learning for more than 30 years, inspiring similar initiatives around the world.

In England, Festival of Learning was supported by NOCN, City Lit, the Education and Training Foundation, and Skills and Education Group. Award winner announcements took place in July, and the 12 winners and 4 finalists were selected from over 250 nominations. Award winner stories received sector and local press coverage.

Lifelong Learning Week took place from 4 to 8 November 2024. During the week, we published the 28th edition of our annual Adult Participation in Learning Survey, hosted webinars about older adults and essential skills and learning with technology, and hosted an event on supporting young adult carers' education opportunities, attended by L&W's Patron, Her Royal Highness Princess Anne.

We partnered with the West Midlands Combined Authority to deliver their [West Midlands Adult Learning Awards](#) for a second time, with the ceremony taking place in June 2024. We also worked with the team at City Hall to deliver the [Mayor of London's Adult Learning Awards](#) for the third time, with a celebration in November for adult learners and their supporters.

In Wales, we co-ordinated a network of partners to deliver outreach events and promotional activity for [Adult Learners' Week](#). The collaboration involved over 100 partners, with over 600 events listed on the campaign platform and at least 6,000 people taking part in taster courses and information and advice sessions. 16,000 users visited the platform during September which has been built to provide links to providers as well as wider advice and support. Theme days were introduced to steer some event activity and alongside this we co-ordinated national policy and advocacy events. This included a webinar to explore insights from L&W's Adult Participation in Learning Survey and a film featuring two learners in conversation with Simon Pirotte, Chief Executive of Medr.

Campaign partners include Colleges Wales, Universities Wales, the Open University in Wales, Amgueddfa Cymru | Museum Wales, UNISON Cymru, The Digital College, Adult Community Learning providers, Wales TUC, and many others. We worked with Welsh Government to organise a multi-media marketing campaign which signed posted hundreds of people to advice, guidance and events hosted on the Working Wales and Adult Learners' Week websites. We delivered the Inspire! Adult Learning Awards in September, with the stories of [award winners](#)

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promoted alongside Adult Learners' Week. Over 80 press features were secured including ITV Wales evening news coverage. The award ceremony involved over 200 guests including the Secretary for Education, Lynne Neagle. In March we held the [Inspire! Tutor](#) awards recognising the achievements of the workforce across the tertiary sector, showcasing community outreach, supported employment, ESOL and learning Welsh. We were hosted in the Senedd by MS John Griffiths and were joined by Vikki Howells, Minister for Further and Higher Education. Our partnership for the Inspire! Awards included Adult Learning Wales, Agored Cymru, AIM Qualifications, the National Centre for Learning Welsh, Universities Wales and the Open University in Wales.

Essential skills

We stepped up our advocacy on essential skills for adults and young people. The latest OECD Survey of Adult Skills, released December 2024, highlights real and welcome improvements in young people's essential skills, but shows very little change on adult skills, with 8.5m adults having low literacy or numeracy, or both. We played a leading role in shaping the sector response, hosting a [webinar](#) (131 registrations) with the OECD's Director for Education and Skills, Andreas Schleicher, just two days after the data release. We continue to argue for English and maths to be core components in 16-19 programmes and apprenticeships in England, highlighting that England has less focus on these subjects than other countries. We made the case in the media, through events such as our [English, Maths and ESOL conference](#), and by engaging politicians, including by giving evidence to the London Assembly and the House of Lords Science and Technology Committee. Working with Age UK, we published [new research](#) highlighting the essential skills needs of older people, launched with a [webinar](#) (114 registrations) during Lifelong Learning Week.

We continued to support Mayoral Strategic Authorities with local commissioning and delivery of essential skills provision and other aspects of the Adult Education Budget through research and evaluation. We delivered an evaluation of Greater Manchester's Adult Education Budget for the period since devolution, and shared learning from our evaluation of the Multiply adult numeracy programme with stakeholders in the West Midlands. Our [review](#) of English Language Acquisition (ESOL) policy in the West Midlands set out clear and actionable policy measures to support better outcomes from the West Midlands Combined Authority's investment in English language skills. Our report, launched by Mayor Richard Parker at a regional stakeholder event, was well-received by WMCA and the sector, and we are continuing discussions with WMCA on ways in which we can support implementation. We also supported the Greater London Authority with [research](#) into the impact of the rising cost of living on access to adult education in London.

We continue to play an active role in the European Association for the Education of Adults and the European Basic Skills Network, sharing insights from our work with adult learning providers, practitioners and policymakers across Europe. We helped EAEA and EBSN develop a joint response to the OECD's survey of adult skills at the European level. We moderated a European webinar on the same theme, which attracted over 200 registrations Europe-wide. We contributed to an EAEA panel on impact in adult learning at the EAEA's annual conference in Helsinki, and shared findings from our work on green skills at EBSN's conference in Valladolid.

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Employment

L&W has been at the heart of key policy debates on employment and reducing economic inactivity. A highlight for the year has been kicking off a trial of [JobsPlus](#) in 10 pilot sites. JobsPlus is a community-led employment scheme that aims to help people into work through on-site employment services, community support, and financial incentives. The pilot is funded by the Department for Work and Pensions and Youth Futures Foundation. L&W is leading the programme working in collaboration with Communities that Work and Institute for Employment Studies, with additional support from MDRC, the US-based research organisation who supported the original JobsPlus trials in the US, and nine housing associations.

Ahead of the election in July 2024, we published [Aiming high: An 80% employment rate and how to deliver it](#), which called for a UK employment rate of 80% to be achieved through extending employment support, working with employers on recruitment and job design and investing in social infrastructure like health, skills and childcare. The aim of an 80% employment rate was adopted by the incoming Labour Government. We have continued to inform employment and benefit policy, responding to the Government's Get Britain Working white paper with a policy paper [Get Britain Working: The path to an 80% employment rate](#), which provided more detail on the Government's plan, why it matters, and how success can be achieved.

We provided a [submission](#) to the Work and Pensions Committee for their inquiry into Jobcentre Plus reform. In advance of the Government's Green Paper on incapacity and disability benefits, we published [The benefit trap](#), a paper examining why the number of incapacity benefit claimants has risen and setting out recommendations for a better system.

We partnered with the Institute for Employment Studies and Royal Society for Public Health to inform the Commission for Healthier Working Lives (supported by the Health Foundation) producing reports [on local variations in employment outcomes](#), [how to better support workers' health](#), and how to support unpaid carers to access work.

We published our multi-year evaluation of [DWP's Restart Scheme](#), in partnership with Ipsos, where we identified key learnings that informed the delivery of the Scheme, the development of future programmes and the wider evidence base on employment support.

As co-chairs of the Youth Employment Group, we have regularly convened our members to argue for better support for young people. To support the implementation of the Youth Guarantee and the eight Youth Guarantee Trailblazers announced by the Government in the November 2024 white paper, we have kicked off a [project](#) to demonstrate the need for a Youth Guarantee and understand how it could be successfully implemented.

Better work

At a time of increasing attention to the relationship between work and health we have created and disseminated high quality evidence on how to create healthy and inclusive workplaces. Through [our work with Health Equals](#) we made the case for a more inclusive employment support system, set out how local government can support residents to have healthier working

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lives, identified how to ensure home working is healthy, and gave evidence to the House of Lords Home-Based Working Committee.

We continue to test and explore what works to support progression at work. This includes advising Liverpool City Region on how to improve retention and progression as well as increase the diversity of their childcare workforce. Through a new project funded by the Robertson Trust, we are testing how successful international models of in-work progression can be adapted for delivery in Edinburgh.

We have had substantial success in building and disseminating the evidence on how to increase employer investment in training and widen access to high quality technical education. We published [research](#) on the need to rethink pathways into tech careers by placing greater focus on social mobility. Our [multi-year project](#) funded by the Nuffield Foundation L&W explores employer investment in skills, and how employees are responding to the need to upskill and retrain in a transitioning economy. This is complemented by research funded by the Gatsby Charitable Foundation, which seeks to better understand how employers and employees make decisions about higher technical education and training.

Our reach in numbers

We received around 811 pieces of media coverage in 2024-25 for our campaigns and unique research and analysis. This is a 45% increase on the previous year.

We achieved significant national media coverage in print, online and broadcast for our policy research, including in The Times, the Guardian, the Financial Times, The Telegraph, The Economist, The New York Times, Big Issue, LBC, Times Radio, BBC News and a wide range of local press. Our work has also been featured in sector press including FE Week, FE News, Education Journal, Wonkhe, People Management, Personnel Today, Business Matters, HR Magazine, Business News Wales and Energy Manager Magazine.

Our L&W, L&W Wales and Festival of Learning websites received 272,922 views in the year (2% higher than the previous year). We had spikes around report publications, particularly for our Ambition Skills programme of work, and online events including for Lifelong Learning Week, and during Adult Learners' Week in Wales.

Our followers on LinkedIn rose more than 1,150 this year to 7,022. We received 168,058 impressions and 2,683 unique visitors. Our YouTube channels had 18,718 views with 83,622 minutes of footage viewed.

This year we made the decision to refocus our strategy away from X (formerly Twitter). We have opened a new Bluesky account and have gained 961 followers.

Bringing people together

We maintain a range of networks, advocate through coalitions, and convene people and organisations to focus on burning issues, and to increase our influence and impact. We secure senior political figures and industry leaders to speak at our online and in-person events throughout the year.

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In July, we hosted our Employment and Skills Convention in Birmingham. The event was sponsored by Maximus, Clarion Futures, Youth Futures Foundation, Edge Foundation and City and Guilds and 276 people registered to join. We delivered our annual English, Maths and ESOL Conference online, attracting 286 people. We also held webinars as part of Lifelong Learning Week, focusing on essential skills in older people and learning with technology, as well as other webinars through the year exploring the latest PIAAC data and findings from our research for Health Equals. In addition, we held policy roundtables on disability employment and youth employment.

In Wales, we held a webinar during Adult Learners' Week to launch L&W's Adult Participation in Learning Survey data. Our Employment and Skills Wales Convention took place in the Autumn and was attended by over 100 people. The event was sponsored by City & Guilds and supported by National Infrastructure Commission Wales and Serco. We also held our ESOL Networking Day to present providers and practitioners with research updates, networking sessions, and practical workshops aimed to support and advance the ESOL sector in Wales.

Report of the Trustees - continued

The Company Board who are the Directors of the Company and Trustees of the Charity present their report together with the audited financial statements for the year ended 31 March 2025. This report constitutes the Trustees' Annual Report for the purposes of charity law, and both the Directors' report and Strategic Report for the purposes of company law. The Strategic (Impact) Report is on pages 4-12.

Results

The statement of financial activities is set out on page 27 and shows the net movement in funds for the year.

Tax status

The Company is a registered charity, number 1002775, and is exempt from corporation tax and income tax.

Our objectives

Learning and Work Institute is established for the advancement of all forms of adult education and the relief and prevention of unemployment and poverty.

Our vision

A fair and prosperous society where learning and work enable everyone to realise their potential .

Our mission

Learning and Work Institute is an independent policy and research organisation focused on lifelong learning and better work.

We research what works, influence policy and develop new ideas to improve practice.

Social and economic inclusion are at the heart of all we do as we work towards a fair and prosperous society.

Our values

- Ambition. The leading and most powerful voice for lifelong learning and better work.
- Expertise. Using evidence-based thinking to deliver real-world change in learning, skills and employment.
- Independence. An unshakeable commitment to being open-minded, honest and fair.
- Collaboration. Putting partnership and networking at the heart of what we do.

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Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the organisation.

The Trustees review the activities of the organisation against its aims on an ongoing basis and are satisfied that all activities continue to be related to the aims.

Learning and Work Institute seeks to benefit all members of the public in the UK, with no exclusions. Its focus is on those adults who have benefited least from initial education and training. For further information please see the impact report on page 4.

Structure, governance & management

Constitution

The Company is incorporated as a company limited by guarantee (Registered No. 02603322). It is governed according to the provisions contained in the Memorandum and Articles of Association. The liability of the members in the event of a winding up is limited to £1.

Governance structure

The Company Board consists of a maximum of 12 members, including the L&W President as specified in the Articles of Association. The Board membership comprises:

- President.
- Chair of Company Board.
- Honorary Treasurer.
- Chair of Audit, Risk and Assurance Committee.
- Chair of Learning and Work Institute Wales Strategy Group.
- Up to 7 co-opted members, chosen to secure a proper balance of members in terms of skills, experience and diversity.

Currently the Company Board has 11 members.

All members of the Company Board exercise their authority in their capacity as Trustees under the relevant companies' legislation and as Trustees of the charity.

The Company Board maintains a strategic overview of the work of the organisation and its annual work programme and is responsible for all National Learning and Work Institute governance, regulatory and accountable functions, including financial and legal matters, and may establish standing committees with delegated authority to carry out specific and detailed work on its behalf. Whilst delegating the detailed consideration of policies and work programmes to standing committees, of which the designated Board members may be ex-officio members, the Board members may call in any matter for their determination.

However, the Company Board establishes as standing committees:

- The Audit, Risk and Assurance Committee is responsible for advising the Board on the effectiveness of risk management, internal control and governance arrangements within the organisation.

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- The People and Remuneration Committee oversees the principles and process of the remuneration relationship with staff and unions. It also oversees the process of determining annual awards. There is an organisational award based on financial position and future outlook, inflation and other factors. In addition, L&W has a mechanism to make individual awards based on merit. Remuneration of the CEO and his Directorate reports is determined by this Committee.
- L&W's Wales Strategy Group is the Committee established to oversee operations in Wales and has devolved responsibility.

Each Committee's constitution includes designated representatives of the Company Board ex-officio, plus a balance of elected and co-opted members, with specific terms of reference. The members of the Committees are listed on pages 44 and 45.

The Chief Executive of L&W is appointed by the Company Board, which is responsible for all the arrangements relating to this appointment. The Chief Executive is the Company Secretary. It is the responsibility of the Chief Executive to carry forward the agreed policies and work programmes of L&W and to ensure continuity of action and policy between meetings of the governing bodies. The Chief Executive is the accounting officer of L&W and is responsible, with the senior management team, for the establishment and supervision of suitable systems of financial and resource management and control in respect of all its activities.

The Haldane Trust

Two trustees of L&W are also the sole trustees of the Haldane Trust, created in 1934 to commemorate the work of Viscount Haldane of Cloan in connection with Adult Education. The Haldane Trust holds investments with a market value of £123,494 at 31 March 2025 (£122,229 at 31 March 2024). Due to the common control and materiality, the investments of the Haldane Trust are consolidated into the L&W accounts. Further details are provided in note 21 to the financial statements.

Recruitment, induction and training of Trustees

A Search Committee is established to identify nominations to the Company Board, including the post of President, which are proposed to the membership by the Board. Members can also nominate Trustees.

Most Trustees are already familiar with the work of L&W when appointed, having served on other committees or been involved in its work, and many also serve on other charity boards.

The members' handbook details the responsibilities of New Directors and Trustees are inducted and given the members' handbook detailing their responsibilities.

L&W hosts an annual residential meeting for Board Members to discuss strategy and various issues of policy and practice.

Periodically the Board self-assesses its effectiveness by way of a survey and has a follow up discussion. Any knowledge gaps or other concerns are identified and acted on.

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Financial review for the year ended 31 March 2025

Trustees are confident that L&W continues to operate on a going concern basis. The organisation is in control of its annual income and expenditure and enters 2025-26 having already secured a significant proportion of the income required for the year ahead. Furthermore, resilience is derived from free reserves held in the form of short term investments that have a current market value in accordance with the reserves policy.

More generally, as for many organisations in the third sector, L&W continues to experience funding pressures. Focus continues to be placed on pipeline development to increase funding from sources other than government grants. L&W continues to have a positive impact and uses its funds carefully to deliver on all contracts and grant agreements.

We are grateful to all our funders both those included in the Impact Report on pages 4-12 and beyond.

Year on year headline income decreased by (£2,457,000) as the one-off pension surplus of £4,850,000 brought about by the exit from the Local Government Pension Scheme (LGPS) defined benefit pension scheme was during 2024. Income from charitable activity increased during the year primarily through the Jobs Plus pilot grant from the DWP. Diversification of income sources and a focus on pipeline continue to be a major focus for future income generation. L&W also raises income from conference activities and sponsorship.

Expenditure supporting each activity is a combination of direct costs, salary costs for staff directly employed on that activity and support costs. Direct costs are incurred as part of contracts or are specific to an event or campaign and often made to partner organisations in delivery of major projects. Year on year headline expenditure increased by (£1,009,000) primarily through payments to partners engaged as part of the Jobs Plus pilot.

Any surplus generated from these and other sources is used to fund L&W's advocacy and information work and initiatives of importance to our strategic objectives whilst maintaining adequate free reserves levels.

Net expenditure before unrealised gains/losses on investments was a deficit of (£195,000). The prior year net income was a surplus of £3,271,000. This decline of (£3,466,000) is attributable to the exit of the LGPS defined benefit pension scheme in 2024-25 and one off contribution of £4,850,000.

Pension schemes

Since 1st December 2023 L&W offer a defined contribution pension scheme with Standard Life to all staff. Prior to this L&W offered a defined benefit pension scheme operated by the LGPS where L&W received £4,850,000 upon exit as reported in the prior year accounts.

Reserves policy

The Trustees reviewed their desired reserves policy in March 2024. The overriding principle is that L&W should use its reserves to maintain financial stability of the organisation and meet

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the needs of the organisation's beneficiaries both current and future. Free reserves are defined as the following:

- A minimum of £300,000 necessary to cover the statutory obligations of winding up its affairs; And a maximum of £1,500,000 necessary to cover a temporary loss of income (6months) in order for the organisation to plan its future strategy

Organisation free reserves at the end of March 2025 were £1,792,000 comprising £1,565,000 of short term investments and £227,000 unrestricted bank account balance.

The organisation has sufficient reserves to meet its policy requirement. The Trustees note that the organisation holds short term investments with a market value of £1,565,000 as of 31 March 2025 and the ability to access long term investments in exceptional circumstances. In conjunction with a viable three year financial plan, regular funding forecasts and ability to flex the cost base the Trustees consider the organisation to be a going concern.

Investment policy

Investment performance is overseen by the Honorary Treasurer, the Chair of the Audit, Risk and Assurance Committee, the CEO and Director of Finance and Operations. Reviews are held with the Investment Managers and reports are made to the Board of Trustees. The Investment Policy was last reviewed and approved by Trustees in March 2024.

The current approach for short term investments is for a low risk profile to preserve capital. Up to 100% can be invested in fixed income investments, with a minimum of 50% invested in bonds rated AA- or above, the remainder of the bond element should be investment grade credit. A maximum of 20% can be invested in equity funds that invest in 'large cap' companies. All assets must be liquid and realisable as cash. The objective is to maintain the value of the portfolio in real terms over the longer term of 5-10 years. Trustees consider performance is on track to meet this objective.

The current approach for long term investments is for a medium risk profile to generate an income to contribute to the work of L&W whilst maintaining the real value of the portfolio. To achieve the long term objectives of this mandate this portfolio will hold a diversified blend of asset classes including bonds, equities, alternatives and cash. The objective is to increase the value of the portfolio by targeting a return of 3-4% in real terms over the longer term of 5-10 years. Trustees consider performance is on track to meet this objective.

Risk management

The Trustees have overall responsibility for ensuring that the organisation has an appropriate system of controls to manage risk and safeguard its assets. A risk management framework and process is in place to assess business risks and implement risk management strategies. This involves identifying the types of risks the organisation faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. The identified risks and the consequent risk management activities are reviewed by the Audit, Risk and Assurance Committee at each of their meetings. Any risks that could have a significant impact on the organisation's success in achieving its objectives are considered by the Trustees.

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The strategic risk register includes a clear articulation of the specific actions that will be undertaken to mitigate risk. The major risks and mitigations are summarised as follows:

Risk	Mitigation
Failure to influence the policy changes we want to see.	Maintenance of strong relationships with officials. Controls on external communication. Strategic plan sets clear priorities.
Failure in Governance.	Self-audit, independent internal audit and Charity Commission internal financial controls checklists is in place. Non-Exec Audit, Risk and Assurance Committee sits three times a year.
Failure to secure adequate income to offset costs and break even.	Strategic plan underpinned by funding forecasts which are regularly reviewed.
Cashflow – inability to pay staff and suppliers on time.	Regular cashflow reviews by management and Board. Ability to call on £1.5m+ of short term investments.
Failure of IT systems and GDPR breach.	Cyber essentials plus accredited and external IT security audited. Staff mandatory training of threats. Annual penetration tests.
Staff are not engaged, and we lack sufficient capacity & capability to deliver our strategy.	Gold Investors in People accredited. Mechanisms to monitor capacity in place. Engagement of staff monitored through the Investors in People survey.

The internal audit programme is approved by the Audit, Risk and Assurance Committee and the findings and conclusions of audits are reported back to this Committee. The Audit, Risk and Assurance Committee reports annually to the Board on the overall efficiency of the risk management process and the adequacy of the internal control systems.

Financial risk

L&W uses cash and other liquid resources to fund its operations. Investments are maintained as part of the reserves for funds which are not required as working capital. The Trustees review the levels of investments and working capital required under the reserves policy.

The main risk is from any potential shortfall in funding. The organisation has a strategic plan which is underpinned by programmes of work. These in turn are underpinned by a funding forecast. Funding is reviewed every month by the Management team of L&W and at each Board Meeting. A significant proportion of funding required for the year ahead has already been secured. As mentioned earlier in this report, further comfort is derived from having short term investments valued at over 6 month's worth of income.

Grant making

Occasionally L&W manages and distributes grants on behalf of other agencies and government departments. L&W may distribute the grant, provide support to the recipient, and monitor the outcomes as part of the contract with the funder. All such grants will be made in accordance with the contract requirements. Receipt of funding by L&W and payment to the grant recipients are recognised in the accounts at the time of entitlement.

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The reader will have already noted in the financial review the impact of the £2.145m grant received in February 2021 from the Charities Aid Foundation which was recognised in full in the accounts to the year 31 March 2021 despite the delivery of the project materially occurring during the years from 31 March 2022 to 31 March 2025.

People and Remuneration policy

Sets out the principles and process of the remuneration relationship with staff and unions together with other people related matters. The People and Remuneration Committee approves all staff related policies, reviews equal pay metrics and also debates annual awards for subsequent approval by the Board. This is fully reviewed in consultation with staff and unions when changes occur. L&W seeks to offer a competitive salary and benefits package to attract and retain quality staff in the context of:

- Affordability
- Equality – no discrimination
- Simplicity and ease of understanding and application by everyone in the organisation
- Committing to pay at least the real living wage to all staff.

Remuneration of the CEO and his Directorate reports are also determined by the People and Remuneration Committee who make an objective assessment of the appropriate level considering factors such as the market, needs of the organisation and comparable benchmarks.

Disability policy

L&W promotes Inclusion, Equality and Diversity throughout its work and this commitment underpins the organisation's staffing policies and recruitment and selection processes. This is articulated through L&W's People Strategy.

L&W has processes in place to support staff with disclosed disabilities; including for example making reasonable adjustments to the workplace and taking advice and guidance from Access to Work. We also work closely with staff to review working patterns and ways of working.

Staff training and continuous professional development

L&W's staff development plan is part of our wider commitment to continuous quality improvement. The plan is based on input from our personal development review process and an organisational skill needs analysis. Learning and development starts with the induction process and continues throughout the lifecycle through role specific development, individual career paths and any other development in pursuit of our strategic aims. During the year a range of formal and informal learning took place. Within our performance review process, objectives are cascaded from the strategic plan to all staff ensuring everybody understands how their role contributes to L&W's strategic aims.

Trustees' responsibilities for the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare

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the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 organisation and of the profit or loss of the organisation for that period.

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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. In so far as the Trustees are aware there is no relevant audit information of which the charitable company's auditors are unaware and the Trustees have taken all steps that 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.

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.

Trustees' liability insurance

L&W maintained Trustees liability insurance cover during the year and continue to do so within the Management liability package.

Creditor payment policy and practice

It is the policy of L&W to follow standard payment terms of 30 days (or as otherwise agreed with the supplier) unless there are reasons to dispute the amounts with suppliers. Trade creditors at the end of the year were £690,000 equating to 48 creditor days (2024 £109,000 and 11 days). The higher creditor days is overstated temporarily where housing association grant claims from the jobs plus pilot are settled on a lag following receipt of the DWP funding, in line with the contract.

Auditors

TC Group offer themselves for reappointment as auditors in accordance with section 485 of the Companies Act 2006.

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Future plans

L&W's strategic plan 2024-29 is available at www.learningandwork.org.uk. L&W seek a prosperous and fair society in which learning and work provide opportunities for everyone to realise their potential and ambitions throughout life. To progress this, L&W will prioritise work in the areas of lifelong learning, essential skills, employment, and better work. Trustees consider the combination of the strategic plan, careful financial and operational management and reserves will ensure any challenges will be overcome. This report which includes the Strategic Report required by company law, has been approved by the Board both as company directors and charity Trustees.

ON BEHALF OF THE TRUSTEES

Jeremy Moore

Jeremy Moore
Chair of Company Board
10th July 2025

Stephen Evans

Stephen Evans
Company Secretary
10th July 2025

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**Independent auditor's report to the members of
National Learning and Work Institute**

Independent auditor's report to the members of National Learning and Work Institute

Opinion

We have audited the financial statements of National Learning and Work Institute for the year-ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Organisation Balance Sheets, the Consolidated Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of the group's net movement in funds, including the 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustee and Strategic Report. Our opinion on the financial

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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. 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 Trustee and Strategic Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees and Strategic Report have 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee and Strategic Report (which incorporates the strategic report and the directors' report prepared for the purpose of company law).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 or Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out in the trustees' annual report, 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 group's and the parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those acts.

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:

Extent to which the audit was considered capable of detecting fraud.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the industry and sector, the control environment and business performance targets including targets for incoming resources and surplus or deficit positions achieved;
- Results of our enquiries with management and the Trustees about their own identification and assessment of the risks and irregularities;
- Any other matters that we have identified having obtained and reviewed documentation of the Charity's policies and procedures;
- Identifying, evaluating and complying with relevant laws and regulations and whether management were aware of any instances of non—compliance. This includes non-compliance with General Data Protection Regulations and the Bribery Act 2010;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud occurring in the reporting period or to the date of approval of these financial statements;
- The internal controls designed and implemented to mitigate the risks of fraud or non-compliance with laws and regulations;
- The audit engagement team held discussions to determine how and where the financial statements would be susceptible to misstatement and how to identify any indicators of fraud;

As a result of the procedures, we have considered that the greatest opportunity and incentive for fraud to occur within the business is the ability of management to manipulate revenue recognition. This is in common with audit engagements conducted under ISA (UK), in addition, we are required to perform specific procedures in response to the risks of management override.

We have also reviewed the legal and regulatory framework in which the company operates. We have focused on the specific laws and regulations that directly impact the determination of material balances or disclosures required within the financial statements. We considered

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the key laws applicable were: The Companies Act 2006, The Charities Act 2011 and the Financial Reporting Standard 102.

We have also considered laws and regulations that do not have a direct impact on the financial statements but with which compliance is fundamental to company operations or are required to avoid material penalties. The key areas identified in this regard were: The General Data Protection Regulations, Health and Safety Policies and the Bribery Act 2010.

We developed appropriate procedures to respond to the risks identified prior. These procedures included:

- A review of the disclosures made within the financial statements and to ensure that sufficient testing was undertaken on supporting documentation to assess compliance with the provision of laws and regulations.
- Enquired of management and trustees concerning the existence of any actual or potential litigation claims.
- Obtained third party evidence confirming the existence of material bank balances.
- Documenting and verifying all related party transactions and any balances due between such parties at the reporting period end.
- Performed analytical procedures to identify any unexpected relationships that could indicate material misstatement as a result of fraud.
- To directly address the risks of misstatement through revenue recognition, we have tested a sample of revenue recorded in the year and agreed that the relevant documentation matched the recognition criteria. Additionally, we have ensured that revenue is complete by performing a review of invoices and generating expectations for revenue. This was supported by discussions with management over the volatility of revenue in a given reporting period.
- To address the risks of misstatement occurring as a result of management override of controls, we have tested the appropriateness of journals entries and adjustments made within the period. We have focused our testing on adjustments that were made by unexpected team members, entries of an unexpected or unusual size or volume or entries made at unusual dates and times. Key accounting estimates were reviewed to ensure that any judgements, assumptions and calculations made by management are indicative of management bias. Finally, we reviewed the business rationale of any significant transactions that have been considered unusual or outside of the normal course of business.
- We also communicated relevant identified laws, regulations and potential fraud risks to all engagement team members to ensure that we remain vigilant for any indicators of fraud or non-compliance with laws and regulations and that a suitable level of professional scepticism was maintained throughout the audit engagement.

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.

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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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

James Liptrott

James Liptrott (Senior Statutory Auditor)
For and on behalf of TC Group
10 Stadium Business Court
Millennium Way
Pride Park, Derby, DE24 8HP

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Consolidated statement of financial activities (incorporating the income and expenditure account)

	Note	Unrestricted funds	Restricted funds	Endowed funds	2025 Total funds	2024 Total funds
		£'000	£'000	£'000	£'000	£'000
Income						
Investment income	2	378			378	117
Income from charitable activities – from core projects	3	1,750	2,803		4,553	2,420
Income from other charitable activities	4	122			122	123
Income from pension exit	4	-			0	4,850
Total income		2,250	2,803	-	5,053	7,510
Expenditure						
Cost of raising investment funds	5	41			41	36
Cost of core charitable activities	5	2,177	2,915		5,092	3,630
Cost of other charitable activities	5	115			115	102
Cost of pension exit	5				0	471
Total expenditure		2,333	2,915	-	5,248	4,239
Net income (expenditure) before gains on investment assets		(83)	(112)	0	(195)	3,271
Realised and unrealised gains / (losses)		(235)		1	(234)	398
Net income (expenditure)		(318)	(112)	1	(429)	3,669
Net movement in funds for the year		(318)	(112)	1	(429)	3,669
Reconciliation of funds						
Total funds brought forward		10,390	357	122	10,869	7,200
Total funds carried forward		10,072	245	123	10,440	10,869

All activities are continuing and are in furtherance of the objectives of the organisation. The net expenditure for the purposes of the Companies Act was (£195,000) (2024: £3,271,000 net income).

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Balance sheet

	Note	Organisation		Group	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed assets					
Tangible assets	10	0	2	0	2
Long term Investments	11	8,032	4,678	8,155	4,800
Total fixed assets		<u>8,032</u>	<u>4,680</u>	<u>8,155</u>	<u>4,802</u>
Current assets					
Debtors	12	1,669	5,620	1,669	5,620
Cash at bank and in hand		595	240	595	240
Short term Investments		1,565	1,501	1,565	1,501
Total current assets		<u>3,829</u>	<u>7,361</u>	<u>3,829</u>	<u>7,361</u>
Creditors falling due within one year	13	1,507	1,115	1,507	1,115
Net current assets		<u>2,322</u>	<u>6,246</u>	<u>2,322</u>	<u>6,246</u>
Total assets less current liabilities		10,354	10,926	10,477	11,048
Liabilities falling due after one year					
Provisions for liabilities	15	37	179	37	179
Net assets		<u>10,317</u>	<u>10,747</u>	<u>10,440</u>	<u>10,869</u>
The funds of the charity					
Unrestricted funds		10,072	10,390	10,072	10,390
Restricted funds	16	245	357	245	357
Haldane Trust endowment	21	-	-	123	122
Total charity funds		<u>10,317</u>	<u>10,747</u>	<u>10,440</u>	<u>10,869</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 10th July 2025

Jeremy Moore

Jeremy Moore
Trustee

Tim Render

Tim Render
Trustee

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Consolidated cash flow statement

	Note	2025 £'000	2024 £'000
Cash used in operating activities	18	3,821	(1,670)
Cash flows from investing activities			
Interest and dividend income		378	117
Sales of investments		1,946	1,753
Purchase of investments		(5,790)	(1,161)
Cash provided by (used in) investing activities		(3,466)	709
Increase (decrease) in cash in the year		355	(961)
Cash at the beginning of the year		240	1,201
Total cash at the end of the year		595	240

The accompanying accounting policies and notes form an integral part of these financial statements. The company had no borrowing; therefore no statement of net debt is shown.

Notes to the financial statements

1 Accounting policies

L&W is a Private company by guarantee incorporated in England and Wales with the registered office detailed on Page 44. It meets the definition of a public benefit entity as defined by FRS 102. The principal accounting policies adopted in the preparation of the financial statements are as follows;

a) Basis of preparation

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 UK (FRS102) (second edition effective 1 January 2019) -(Charities SORP(FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The financial statements are prepared in thousands of pounds (£'000s).

b) Basis of consolidation

In 2021 the trustees reviewed the accounting treatment in respect of the Haldane Trust, a charity controlled by L&W. On the basis that the Haldane Trust was material as of 31 March 2021 and remains material as of 31 March 2025, it is consolidated into L&W's financial statements on a line-by-line basis.

c) Preparation of the accounts on a going concern basis

Trustees have reviewed the forecast results, cashflow and reserves for the foreseeable future and a minimum period of twelve months and consider factors that may influence income such as a reduction in Government funding. Trustees are confident L&W will continue and there is no material uncertainty over its ability to operate as a going concern. More information can be found in the Independent Auditors report on page 22.

d) Estimates and judgements

The financial statements include estimates and judgements which are susceptible to change in subsequent periods. Dilapidation liabilities are estimated for leasehold properties and based on the expected cost of fulfilling L&W's obligation under the leases. The actual amounts payable may vary from the amounts calculated with landlords.

e) Income and expenditure account

The Statement of Financial Activities on page 27 discloses the information required within the Income and Expenditure account and as such no separate Income and Expenditure account has been prepared.

f) Income

The recognition of income as receivable varies according to the nature of the income. Income from contracts and performance related grants is recognised only to the extent that related services have been delivered and contract or performance conditions met. Income received in excess of that recognised as earned is carried forward as deferred income. Donations and general grants are credited to the Statement of Financial Activities as they become due. For grants which are not specifically performance-related income is recognised once L&W is entitled to the funds, receipt is considered

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probable, and the amount can be reliably measure. Unspent amounts related to such grants are carried forward as funds. Attention is drawn to the Charities Aid Foundation grant of £2.145m received in February 2021, recognised in full in the year to 31 March 2021, but where the work has been completed in the years up to and including 31 March 2025. Accordingly, the SOFA included a large surplus related to the Charities Aid Foundation work in the year to 31 March 2021 but deficits for years to 31 March 2022, 2023, 2024 and 2025.

g) Expenditure

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

- Costs of raising funds comprise the management costs incurred by professional advisors in the management of the organisation's investments.
- Expenditure on the charitable activities in furtherance of the organisation's objectives and any associated support costs.
- Costs of carrying out other trading activities namely the provision of publications and conference and event activities
- Other expenditure representing those items not falling into any other heading.

h) Allocation of support costs

Support costs are those functions that assist the work of the organisation but do not directly undertake charitable activities. Support costs include back office costs, finance, human resources, payroll and governance costs which all support the charitable objectives. The bases on which support costs have been allocated are set out in note 6.

i) Operating leases

The organisation has leases for the office buildings from which it operates. Rentals payable under operating leases are charged as an expense on a straight line basis over the term of the lease.

j) Investments

Investments are valued at the market rate prevailing at the balance sheet date.

Net gains and losses on revaluation and disposals during the year are included in the statement of financial activities.

k) Tangible fixed assets

Individual fixed assets costing more than £1,000 are capitalised at cost and are depreciated over the estimated useful economic life on a straight line basis as follows;

Tangible fixed assets are stated at cost net of depreciation.

Computer equipment	-	33% straight line
Office equipment	-	20% straight line
Buildings maintenance	-	6-20% straight line
Leasehold improvements	-	straight line over balance of leases

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l) Creditors

Creditors are recognised where the organisation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amounts due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Provisions

An assessment of dilapidations liabilities is made for leasehold properties. The provision is based on an assessment of the nature of each lease, risk of materialisation and size of each property.

n) Financial instruments

Financial liabilities are classified according to the substance of their governing contractual arrangements entered into.

Where the contractual obligations of financial instruments are classed as financial liabilities, financial liabilities are presented as such in the balance sheet. Finance costs & gains or losses relating to financial liabilities are included in the Statement of Financial Activities. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

o) Pension costs

Employees are automatically enrolled into a defined contribution pension scheme with standard life as of 1st December 2023. Previously employees were automatically enrolled into the Local Government Pension Scheme (LGPS) administered by the Local Pensions Partnership (LPP) scheme formerly known as the London Pension Funds Authority (LPFA). L&W has now fully exited from the LGPS. This was funded by contributions from employee and employer.

At the year ended 31 March 2025 all employees were in the defined contribution standard life scheme.

p) Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

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2. Investment income

The income derived from dividends and interest received from the charity's investments held and managed in the UK, and interest arising from money held in interest bearing accounts.

	2025	2024
	Total	Total
	£'000	£'000
Dividends and Interest on investments	346	111
Interest on Bank savings account	32	6
Total Investment Income	378	117

3. Income from charitable activities – core projects

	Contract & sales	Recurrent grant	Total
	2025	2025	2025
	£'000	£'000	£'000
L&W Wales		509	509
Research and development	1,107	2,937	4,044
Campaigns, promotions and advocacy	-	-	-
Total charitable activities income	1,107	3,446	4,553

	Contract & sales	Recurrent grant	Total
	2024	2024	2024
	£'000	£'000	£'000
L&W Wales	44	734	778
Research and development	1,261	378	1,639
Campaigns, promotions and advocacy	3	-	3
Total charitable activities income	1,308	1,112	2,420

Income analysed by funding source

	Total	Total
	2025	2024
	£'000	£'000
Departments for Education	0	8
Welsh Government	509	794
Department of Work and Pensions	2,453	237
Ministry of Defence	170	124
Other Government	15	-
European Funding	(12)	58
Public sector	391	435
Charitable trusts	871	630
Other project funding	156	134
	4,553	2,420

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4. Income from other charitable activities

	2025 Total £'000	2024 Total £'000
Conference and events income	119	120
Other income	3	3
Total income from other charitable activities	122	123
Income from Pension Exit	-	4,850

5. Analysis of total expenditure

	Unrestricted 2025 £'000	Restricted 2025 £'000	Total 2025 £'000
Direct project costs	510	2,038	2,548
Direct salary costs associated with projects	906	877	1,783
Allocation of support costs	684		684
Allocation of governance costs	77	0	77
Total costs of core charitable activities	2,177	2,915	5,092
Other charitable activity direct costs	85		85
Other charitable activity direct salary costs	30		30
Total costs of other charitable activities	115	0	115
Cost of raising investment funds/ Investment Management Fees	41		41

	Unrestricted 2024 £'000	Restricted 2024 £'000	Total 2024 £'000
Direct project costs	659	383	1,042
Direct salary costs associated with projects	1,170	579	1,749
Allocation of support costs	744		744
Allocation of governance costs	95	0	95
Total costs of core charitable activities	2,668	962	3,630
Other charitable activity direct costs	39		39
Other charitable activity direct salary costs	63		63
Allocation of support costs	0		0
Allocation of governance costs			0
Total costs of other charitable activities	102	0	102
Cost of raising investment funds/ Investment Management Fees	36		36
Cost of pension exit	471		471

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6. Analysis of support and governance costs

	2025 Total £'000	2024 Total £'000
Support costs		
Support Staff Salaries	340	350
Office costs	59	167
Computer	137	104
Depreciation	2	5
HR Costs	64	53
Travel	38	27
Policy and publicity	6	0
Telephone	19	11
Printing and stationery	8	6
Finance, VAT recovery and Other	11	21
Total support costs	684	744
Governance costs		
Audit services	29	31
Board and Committee Costs	6	4
Legal and insurances	42	60
Total governance costs	77	95
Cost of raising investment funds/ Investment Management Fees	41	36

Notes on basis of allocation

Support and governance cost are the total L&W overheads plus specified support staff.

7. Net expenditure for the year

This is stated after charging:	2025 £'000	2024 £'000
Operating leases		
Land and buildings	102	114
Others	-	-
Depreciation	2	5
Auditors remuneration		
External audit fees	29	31
Other accountancy services	-	-
Trustee's indemnity insurance	5	6

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8. Analysis of staff costs, trustee expenses and the cost of key management personnel

	2025 £'000	2024 £'000
Salaries and wages	1,551	1,616
Social security costs	179	171
Pension costs:		
Employer contributions paid	424	372
	<u>2,154</u>	<u>2,159</u>

Not included in the above are termination costs of £nil (2024: £2,745).

The number of employees where emoluments (including salary and taxable benefits) exceeded £60,000 was:

	2025 Number	2024 Number
£ 60,001 - £ 70,000	3	2
£ 70,001 - £ 80,000	3	2
£ 80,001 - £ 90,000	2	-
£ 90,001 - £ 100,000	-	1
£100,001 and above	1	1
	<u>9</u>	<u>6</u>

The key management personnel of the organisation comprise the Trustees, the Chief Executive Officer and the Senior Management Team. Trustees were not paid any remuneration for their services in the year, nor in the prior year. The total employment benefits for the Senior Management Team, including the CEO, was £716,539 (2024: £756,178).

9. Staff numbers

The average annual headcount of employees, employed by L&W during the year:

	2025	2024
Employees	<u>40</u>	<u>39</u>

L&W has a number of part-time employees. The average number of full-time equivalents employed during the year was as follows:

	2024	2024
Employees – full time equivalents	<u>37.3</u>	<u>36.7</u>

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10. Tangible fixed assets

	Computer equipment	Office equipment	Total
	£'000	£'000	£'000
Cost			
At 1 April 2024	131	7	138
Disposals	(81)	(7)	(88)
At 31 March 2025	50	0	50
Depreciation			
At 1 April 2024	131	5	136
Elimination on Disposal	(81)	(7)	(88)
Charge for the year		2	2
At 31 March 2025	50	0	50
Net book value			
At 31 March 2025	0	0	0
At 31 March 2024	0	2	2

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11. Investments (all held and managed in the UK)

	Long term	Short term
Cost or Valuation	£'000	£'000
At 1 April 2024 - L&W	4,678	1,501
Additions at cost	4,579	1,211
Disposal at proceeds	(1,166)	(431)
Transfers	-	(350)
Unrealised gains/ (losses)	(59)	(366)
At 31 March 2025	<u>8,032</u>	<u>1,565</u>

The long term fixed asset investments were held as follows

	2025	2024
	£'000	£'000
Listed stocks and shares	7,791	4,504
Cash	<u>241</u>	<u>174</u>
Market value at 31 March 2025	<u>8,032</u>	<u>4,678</u>

The short term current asset investments were held as follows

	2025	2024
	£'000	£'000
Listed stocks and shares	1,469	746
Cash	<u>96</u>	<u>755</u>
Market value at 31 March 2024	<u>1,565</u>	<u>1,501</u>

The L&W book cost of listed stock and shares was £9,177,617 (2024 £4,927,541).

On the Balance sheet, the consolidated investments include the Haldane Trust portfolio valued at £123,494 as of 31 March 2025 and £122,229 as of 31 March 2024.

12. Debtors

	2025	2024
	£'000	£'000
Trade debtors	394	390
Prepayments and accrued income	1,274	379
Other debtors	<u>1</u>	<u>4,851</u>
	<u>1,669</u>	<u>5,620</u>

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13. Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Trade creditors	690	109
Other creditors	144	471
Tax and social security	139	114
Accruals	352	162
Deferred income (see note 14)	182	259
Provision for costs of relocation on new premises	-	-
	<u>1,507</u>	<u>1,115</u>

14. Deferred income

	Balance 31-Mar-24	Movement In year	Balance at 31-Mar-25
	£'000	£'000	£'000
Restricted funds charitable activities	97	26	123
Unrestricted funds charitable activities	129	(139)	(10)
Unrestricted funds other trading activities	33	36	69
	<u>259</u>	<u>(77)</u>	<u>182</u>

15. Provisions

	2025	2024
	£'000	£'000
Provision for costs of relocation on leased premises	<u>37</u>	<u>179</u>
Dilapidation Provision		
Balance as at 1 April 2024	179	
Provided during the year	37	
Released during the year	(179)	
Balance as at 31 March 2025	<u>37</u>	

The comparative period has been amended by reallocating the dilapidation provision from creditors due within one year (£136k) and amounts over one year (£43k) to provisions for liabilities.

The dilapidation provision relates to the costs of reinstatement and repair at the Charity's leased premises. The core balances in this provision are for leases which the latest expected date of provision would be 2035. The provision is based on management's latest assessment of the existence of a liability or the probability of a related cash outflow. These assessments take account of outcomes which have become known since the balance sheet date and of any relevant professional advice received.

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16. Analysis of charitable funds

Analysis of movement in restricted fund

	2025 £'000	2024 £'000
Opening balance	357	1,076
Income	2,803	243
Expenditure	(2,915)	(962)
Closing balance	245	357

L&W gratefully acknowledge the following grant income recovered and receivable.

Funder and project details	Income	Expenditure	Surplus/ (deficit)	Transfer from/(to) unrestricted funds
	2025 £'000	2025 £'000	2025 £'000	2025 £'000
DWP				
Jobs plus pilot	2,453	(2,478)	(25)	-
Other consultancy/research				
The National Lottery Community Fund	80	(80)	-	-
Taith - Pathway 2	26	(26)	-	-
Robertson Trust	23	(23)	-	-
Ufi VocTech Trust	116	(116)	-	-
Other Charitable Trusts	90	(90)	-	-
Charities Aid Foundation	-	(87)	(87)	-
Various	15	(15)	0	-
	2,803	(2,915)	(112)	-

Funder and project details	Income	Expenditure	Surplus/ (deficit)	Transfer
	2024 £'000	2024 £'000	2024 £'000	2024 £'000
Other consultancy/research				
Charitable Trusts	239	(239)	-	-
Charities Aid Foundation	-	(889)	(889)	-
Ministry of Defence	-	-	-	-
Various	4	166	170	-
	243	(962)	(719)	-

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17. Analysis of net assets between funds

	Balance at 01-Apr-24 £'000	Movement In year £'000	Balance at 31-Mar-25 £'000
Restricted funds	357	(112)	245
Unrestricted funds	10,390	(318)	10,072
Endowment funds	122	1	123
	<u>10,869</u>	<u>(429)</u>	<u>10,440</u>

	Restricted funds 2025 £'000	Unrestricted funds 2025 £'000	Endowment funds 2025 £'000	Total funds 2025 £'000
Fund balances at 31 March 2025 are represented :				
Tangible fixed assets	-	-	-	0
Long term Investments	-	8,032	123	8,155
Short term Investments	-	1,565	-	1,565
Cash at bank	368	227	-	595
Current assets	-	1,669	-	1,669
Current liabilities	(123)	(1,384)	-	(1,507)
Provisions for liabilities	-	(37)	-	(37)
Total net assets	<u>245</u>	<u>10,072</u>	<u>123</u>	<u>10,440</u>

	Restricted funds 2024 £'000	Unrestricted funds 2024 £'000	Endowment funds 2024 £'000	Total funds 2024 £'000
Fund balances at 31 March 2024 are represented :				
Tangible fixed assets	-	2	-	2
Long term Investments	-	4,678	122	4,800
Short term Investments	-	1,501	-	1,501
Cash at bank	331	(91)	-	240
Current assets	123	5,497	-	5,620
Current liabilities	(97)	(1,018)	-	(1,115)
Provisions for liabilities	-	(179)	-	(179)
Total net assets	<u>357</u>	<u>10,390</u>	<u>122</u>	<u>10,869</u>

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18. Reconciliation of net movements in funds to net cash flow from operating activities

	2025	2024
	£'000	£'000
Net movement in funds	(429)	3,669
Add back depreciation charge	2	5
Deduct interest income shown in investing activities	(378)	(117)
Decrease (increase) in debtors	3,951	(4,742)
Increase (decrease) in creditors	392	264
Increase (decrease) in provisions	(142)	17
Unrealised (gains)/ losses	425	(766)
Net cash used in operating activities	3,821	(1,670)

19. Commitments

Operating lease payments amounted to £102,073 during 2024-25. The leases to which these amounts relate expire as follows:

	2025		2024	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
Operating leases which expire in:				
Less than one year	69	-	45	-
One to five years	38	-	60	-
Total	107	-	105	-

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20. Connected charities and related parties

Two trustees of L&W are also the sole trustees of the Haldane Trust, created in 1934 to commemorate the work of Viscount Haldane of Cloan in connection with Adult Education. The Haldane Trust holds investments with a market value of £123,494 as of 31 March 2025 (£122,229 as of 31 March 2024). Due to the common control and materiality, the investments of the Haldane Trust have been consolidated into the L&W accounts. The Haldane Trust was not consolidated prior to the year ended 31 March 2021 as it was immaterial.

Certain trustees of L&W can be trustees of other bodies who may in turn provide funding to L&W. Trustees declare their interests in line with the policies of L&W and the funding bodies and do not participate in decisions affecting L&W. There were no other connected charities and related parties during the year to 31 March 2025 or the year to 31 March 2024.

Trustee expenses of £763 were reimbursed for the year to 31 March 2025 (£603 for the year to 31 March 2024).

22. Financial derivatives

There were no financial derivatives as of 31 March 2025 or 31 March 2024.

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Legal and administrative details

Company registration number: 02603322

Charity registration number: 1002775

Registered office: Office 1.23, St Martins House
7 Peacock Lane
Leicester
LE1 5PZ

Patron: HRH The Princess Royal

**Chief Executive and
Company Secretary:** Stephen Evans

Trustees: Margaret Galliers (President)
Jeremy Moore (Chair)
Timothy Render (Treasurer)
Lauren Harris (Chair of Audit, Risk & Assurance
Committee)
Richard Spear (appointed Dec 2024) (Chair of Wales
Strategy Group)
Haf Merrifield
Chris Banks
Belinda Vernon
Harriet Ayles
Nichola Ivory-Chapman
Ayokunle Salam
Ruth Spellman (resigned Sep 2024)
Jeffrey Greenidge (resigned May 2024)

Committees

Learning and Work has established two Committees and a Strategy Group. The members during the relevant period are as follows:

Audit, Risk & Assurance Committee

Lauren Harris (Chair, appointed Jun 2024)
Ayokunle Salam
Belinda Vernon
Kathryn Mackenzie
Paul Greening
Jamie Hutchinson
Ruth Spellman (resigned Sep 2024)
Jeffrey Greenidge (resigned May 2024)

National Learning and Work Institute Company No:02603322
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Learning and Work Institute Wales Strategy Group

Richard Spear (Chair, appointed Dec 2024)
 Michelle Matheron
 Sarah Quibell
 Rachel Cable
 Michelle Kerswell
 Catherine Jenkins
 Jeffrey Greenidge (Chair, resigned May 2024)

Alan Felstead
 Katy Stevenson
 Amanda Wilkinson
 Jamie Insole
 Llyr ap Gareth
 Linsey Imms

People & Remuneration Committee

Margaret Galliers
 Timothy Render
 Jeremy Moore
 Nichola Ivory-Chapman (appointed Jul 2024)

Senior Management:

Stephen Evans
 Vacancy
 Paul Cleminson
 Naomi Clayton

Chief Executive
 Director of Policy & Research
 Director of Finance & Operations
 Director of Policy & Research (left Mar 2025)

Solicitors:

Shakespeare Martineau
 Two Colton Square
 Leicester, LE1 1QH

External auditor and accountants

TC Group (appointed Sep 2024)
 10 Stadium Business Court
 Millennium Way
 Derby, DE24 8HP

Bankers:

Bank of Scotland
 8 Humberstone Gate
 Leicester, LE1 3PH

Investment advisors:

Canaccord Genuity Wealth Limited
 88 Wood Street
 London
 EC2V 7QR

Haldane Trust Trustees:

Jeremy Moore (Chair)
 Haf Merrifield