

# Annual report & accounts 2024



## Patron

His Majesty King Charles III

## Directors and trustees

The directors of the charitable company are its Trustees for the purpose of the charity law and throughout this report are collectively referred to as the Trustees.

Professor Jonathan Shalit OBE

Tushar Prabhu

Tesula Mohindra

Dilly Kitchlew-Willamson

Guy Remond  
(resigned 19 May 2025)

Ben Whittle

Candice Sammeroff

Talya Shalson

Tania Bryer OBE

Andrew Geddes

Helen Davies KC

Stefanie Reid MBE  
(appointed 19 May 2025)

Andrew Carnie  
(appointed 19 May 2025)

## Chief Executive

Lisa Bond  
(Interim CEO until  
August 2024)

Laurence Guinness  
(CEO from August 2024)

## Administrative information

### Secretary

Talya Shalson

### Registered office

Variety House  
93 Bayham Street  
London NW1 0AG

### Charity number

209259 (England and Wales)  
SC038505 (Scotland)

### Company number

509811 (England and Wales)

### Auditors

Saffery LLP  
71 Queen Victoria Street  
London EC4V 4BE

### Bankers

NatWest PLC  
2nd Floor  
Argyll House  
246 Regent Street  
London W1B 3PB

# Contents

## Trustees' Annual Report and accounts for the year ended 31 December 2024

Legal and administrative information	2
Chairman's Letter	5
<b>Part 1: Trustees' report</b>	<b>7</b>
<b>Part 2: Independent auditors' report</b>	<b>41</b>
<b>Part 3: Financial Statements</b>	<b>47</b>
Consolidated Statement of Financial Activities	48
Consolidated Balance Sheet	49
The Charity Balance Sheet	50
Consolidated Statement of Cash Flows	51
Notes to the financial statements	52







# Chairman's letter



**It is with immense pride that I present Variety, the Children's Charity's Annual Report for 2024, marking a remarkable year of achievement and transformation.**

It is the year in which His Majesty King Charles III graciously accepted the Patronage of Variety, coinciding with our 75th anniversary in Great Britain. This royal endorsement stands as a testament to the trusted role Variety plays as a national children's charity meeting the needs of the UK's most vulnerable children.

The past year has been truly exceptional. Thanks to the incredible generosity of our donors and partners, including the outstanding contribution from Variety Golf, we delivered a record-breaking 87 Sunshine Coaches across the UK. Each coach represents not just a vehicle, but a gateway to vitally needed experiences, education, and opportunities that would otherwise remain inaccessible.

We reached a significant milestone with the delivery of our first all-electric Sunshine Coach, demonstrating our commitment to sustainability. This coach, presented to Rotherhithe Primary School and sponsored by our long-standing partner DPD, represents the future direction of our flagship programme.

Beyond our Sunshine Coaches, our wheelchair programme provided 44 bespoke wheelchairs to children in need, while our equipment grants delivered 73 pieces of specialist equipment to transform young lives. Our Access Interns programme doubled its placements, creating valuable work experiences for young people with disabilities, and our Great Days Out programme brought joy to over 9,000 children and their families.

Ensuring access to sports for our children and young people was the motivation behind The Variety Disability Sports Awards 2024 held in November. This landmark event welcomed over 300 guests including 21 ParaGB athletes and launched our "Voices for Change" campaign to increase inclusion for disabled children in sport. The initiative earned government recognition and a significant grant from Variety International, setting the foundation for our strategic goal to increase access to sports for disadvantaged and disabled children and young people.



***The past year has been truly exceptional.***

None of this would be possible without the extraordinary generosity of our supporters. I extend particular thanks to Variety Golf, whose exceptional fundraising delivered £1.17 million to fund 48 coaches for the Sunshine Coach programme.

We are immensely grateful to the superb contribution of Dr Michael Josephson MBE, our Honorary Chief Barker for 2024 and 2025 who raised over £500,000,

as well as to all of our corporate partners, trusts, foundations and individual donors who are too innumerable to name individually. Your support has immeasurably enriched the lives of tens of thousands of children and young people across the U.K.



***We will continue to innovate and adapt to meet the needs of the children we serve.***

I would also like to welcome our new Chief Executive, Laurence Guinness, who joined us in August 2024, bringing fresh vision and energy to our mission, along with our new Director of Finance and Operations, Pooja Aggarwal, who joined in December.

Led by our new CEO, 2024 saw the development of our comprehensive Theory of Change and Variety Impact Ecosystem, which will guide our decision-making and enable us to better measure and demonstrate our impact for years to come.

As I approach the end of my term as Chairman this coming December 31st, I reflect on the incredible resilience and dedication shown by our staff, volunteers, and trustees. Together, we have navigated challenging times to emerge stronger and more focused on our mission than ever before.

Looking ahead, we remain steadfast in our commitment to supporting disabled and disadvantaged children across the UK, with ambitious plans to expand our reach and deepen our impact. We will continue to innovate and adapt to meet the needs of the children we serve.

A strong board and governance are essential towards achieving Variety's ambitions. To this end I am delighted that following a thorough search and selection process we have appointed Andrew Carnie as Chair-Elect who will succeed me as Chair in January 2026. Andrew is the CEO of Soho House & Co and an experienced charity trustee with over 20 years' experience of growing luxury lifestyle brands.

Also joining the board as trustee is Stef Reid, British Paralympic champion, world record holder and trailblazing advocate who became the first amputee to walk London Fashion Week's catwalk and serves as trustee for Women's Sport Trust and ambassador for multiple charities.

Lastly, I extend our heartfelt gratitude to Guy Remond, who stepped down as a Trustee this year after many years of dedicated service, bringing invaluable expertise and unwavering commitment to improving the lives of the children and families we support

From the entire Variety family, I thank you for your continued support. Together, we can ensure that all children have the opportunity and support to flourish.

With gratitude,

*Jonathan Shalit*

**Professor Jonathan Shalit, OBE**  
Chairman Variety, the Children's Charity



# Trustees' Report



# 2024 milestones at a glance

**His Majesty King Charles III  
graciously accepted the  
Patronage of Variety**



**We delivered a record-  
breaking 87 Sunshine  
Coaches across the UK**



**We took delivery of our first  
all-electric Sunshine Coach**



**We granted 44 bespoke  
wheelchairs to children  
in need and 73 pieces of  
specialist equipment to  
transform young lives**







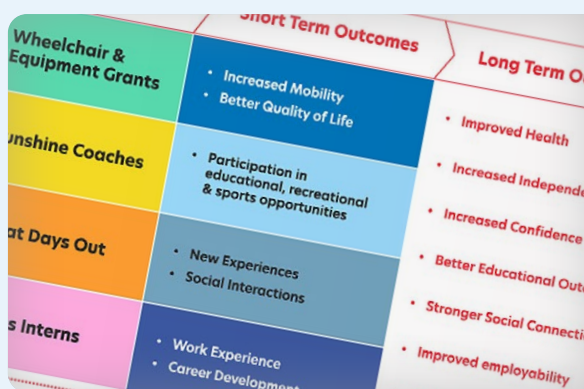
**Over 9,000 children, young people and their families enjoyed a Variety Great Day Out**



**Our Access Interns programme doubled its placements, creating valuable work experiences for young people with disabilities**

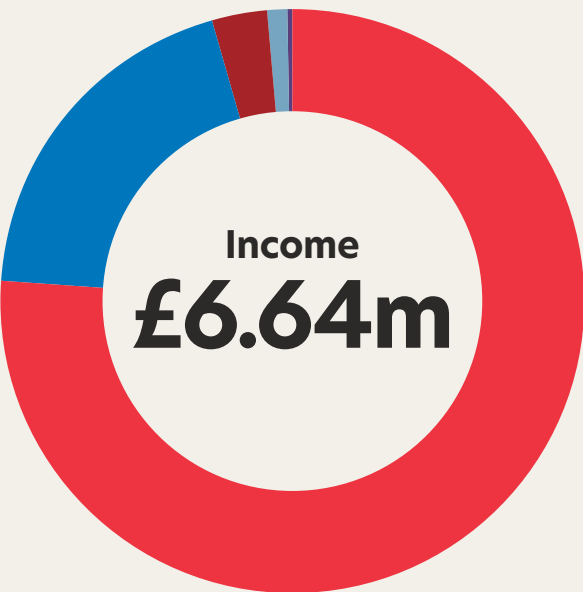


**The Variety Disability Sports Awards 2024 welcomed over 300 guests including 21 ParaGB athletes**

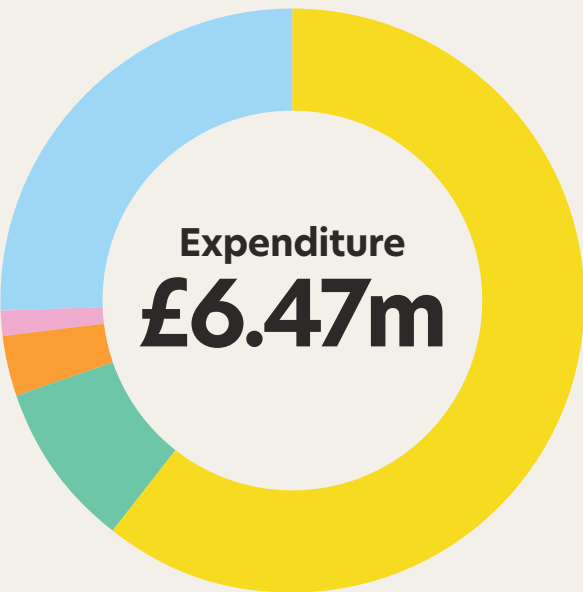


**We developed our *Theory of Change* and *Variety Impact Ecosystem*, which will guide our decision-making and help us to demonstrate our impact**

# How we raised and spent our funds in 2024



- Donations (£5.06m)
- Turnover of trading subsidiary (£1.29m)
- Legacies and bequests (£203k)
- Donated goods and services (£77k)
- Investments (£12k)



- Charitable activities and raising funds**
- Sunshine Coaches (£3.92m)
  - Wheelchairs and equipment grants (£593k)
  - Variety Great Days Out (£211k)
  - Access Interns (£92k)
  - Raising funds (£1.65m)  
£660k of which are the costs of holding fundraising events



# Objectives and activities

## **The legal objects of the charity, as set out in the Memorandum and Articles of Association, the governing document of Variety, are as follows:**

- To promote and provide for the care and upbringing of sick, disabled and disadvantaged children up to the age of nineteen within the United Kingdom.
- The advancement of education and the relief of financial need of children within the United Kingdom.
- To undertake, and to assist others to undertake, research into any illness or affliction affecting children which will advance knowledge and to publish the useful results of such research.
- The provision of facilities for recreation and other leisure time occupation for children in the interests of their social welfare with the object of improving the conditions of life for such children.

In setting our objectives and planning our activities, the trustees have given due regard to the Charity Commission's guidance on public benefit.

### **The History of Variety**

Variety was formed in 1928 in Pittsburgh, Pennsylvania. On Christmas eve the year before, a baby named Catherine was found abandoned in the Sheridan Theatre by members of the "Variety Club", an informal group of leading businessmen across all aspects of the entertainment industry. The Variety Club decided to adopt her, named her 'Catherine Variety Sheridan' and launched a children's charity in her honour. Its first Dinner was staged in a ballroom decorated like a Big Top circus tent, from which followed the terminology of "Tents" and "Barkers".

The charity was brought to the UK in 1949 by HRH, Prince Philip, the Duke of Edinburgh and Frank Sinatra and inaugurated at a dinner at the Savoy Hotel in London.

In May 2024, His Majesty King Charles III graciously accepted the Patronage of Variety, the Children's Charity. This historic milestone coincided with Variety's 75th anniversary and stands as a testament to the trusted role that Variety plays as a national children's charity meeting the needs of the UK's most vulnerable children and young people.

# Variety's Mission

## When statutory funding cannot adequately meet a child's needs, Variety steps in.

Variety provides practical, life-changing support to disabled and disadvantaged children across the UK.

There are currently 4.3 million children living in poverty in the UK, with 600,000 children both disabled and living in poverty. Variety's programmes make an immediate and lasting difference to disabled and disadvantaged children and young people by directly improving their wellbeing and quality of life. As well as improving physical and mental health, Variety's support enables children to reach their full potential.

Variety supports children and young people through the four key programmes, right. The next few pages show our activities in these areas over the past year.



### Wheelchair & Equipment Grants

We directly provide manual, sport, and powered wheelchairs to help children become more independent. We also deliver life-changing equipment including specialised educational and adaptive play equipment, hoists, walkers, beds, furniture and specialist car seats.



### Sunshine Coaches

We provide fully accessible, adapted minibuses for SEND schools and non-profit organisations. Our Sunshine Coaches are valuable community assets, opening up a world of opportunities, enabling tens of thousands of children to access life-changing experiences every day.



### Variety Great Days Out

We provide unforgettable, exciting, educational, and fun experiences for disadvantaged children.



### Access Interns

Our supported work experience programme, in partnership with the Kartik Foundation, partners with companies big and small to empower young people with disabilities to kickstart their careers.



# Variety's Impact

In 2024, Variety developed and launched a comprehensive *Theory of Change* and *Impact Ecosystem* to better articulate how Variety's work creates meaningful change for disabled and disadvantaged children and young people across the UK.

This robust framework maps the journey from the inputs and activities to the outcomes and long-term impact Variety aims to achieve. It provides a clear line of sight between the resources invested, the programmes delivered, and the transformative changes experienced by Variety's children and young people.

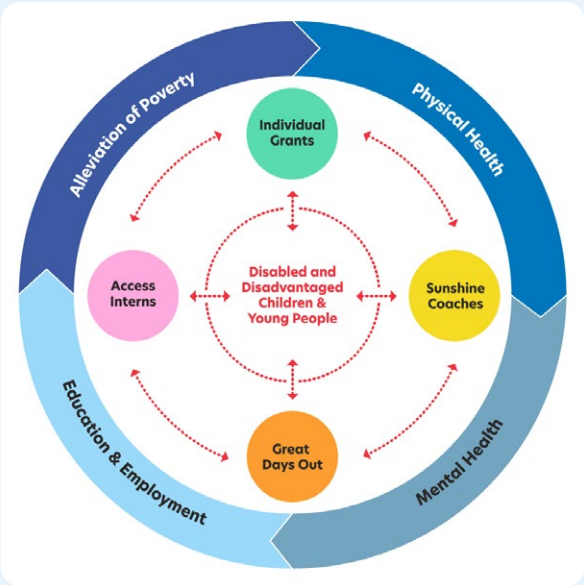
Variety's new *Theory of Change* (above) is built upon evidence-based research and incorporates insights from beneficiaries, partners, and sector experts. It recognises that children's needs are multi-dimensional and interconnected, requiring holistic support across mobility, education, health, and experiences. By addressing these interconnected needs, Variety can achieve greater impact than through isolated interventions.

Activities	Short Term Outcomes	Long Term Outcomes	Long Term Impact
Wheelchair & Equipment Grants	<ul style="list-style-type: none"> <li>Increased Mobility</li> <li>Better Quality of Life</li> </ul>	<ul style="list-style-type: none"> <li>Improved Health</li> <li>Increased Independence</li> </ul>	<ul style="list-style-type: none"> <li>Empowered &amp; Fulfilled Lives</li> <li>Improved Health</li> </ul>
Sunshine Coaches	<ul style="list-style-type: none"> <li>Participation in educational, recreational &amp; sports opportunities</li> </ul>	<ul style="list-style-type: none"> <li>Increased Confidence</li> <li>Better Educational Outcomes</li> </ul>	<ul style="list-style-type: none"> <li>Reduced Inequality</li> <li>Improved Social Mobility</li> </ul>
Great Days Out	<ul style="list-style-type: none"> <li>New Experiences</li> <li>Social Interactions</li> </ul>	<ul style="list-style-type: none"> <li>Stronger Social Connections</li> <li>Improved employability</li> </ul>	<ul style="list-style-type: none"> <li>More Inclusive Society</li> <li>Increased Workforce Diversity</li> </ul>
Access Interns	<ul style="list-style-type: none"> <li>Work Experience</li> <li>Career Development</li> </ul>	<ul style="list-style-type: none"> <li>Better Life Skills</li> </ul>	
<b>Moderators</b> <ul style="list-style-type: none"> <li>Good Governance &amp; Strategy</li> <li>Successful Donor Relationships</li> <li>Successful Fundraising</li> <li>Well Supported Staff</li> <li>A Good Supply Chain</li> <li>Strong Stakeholder Relationships</li> </ul>			

The *Impact Ecosystem* (below) provides a structured approach to measuring and evaluating Variety's work, with clearly defined metrics and indicators that enable progress to be tracked against goals. This system facilitates Variety to not only demonstrate accountability but also to continuously learn and improve our programmes.

Working with dedicated research volunteers from the

London School of Economics, Variety has developed a taxonomy of disability, health conditions, and equipment that standardises Variety's application processes, streamlines decision-making, and ensures consistent resource allocation. This taxonomy will help Variety to better target funding, prioritise high-impact needs, and tailor support to children's specific requirements.



# Wheelchairs & Equipment Grants

**Our grants programmes improve children and young people's mental and physical wellbeing, reduce loneliness and social isolation, enable independence and mobility, increase participation in sport, contribute to sustained improvements in health and physical development and more.**

## Wheelchair Grants

In 2024 Variety provided 44 wheelchair grants at an average of £4,470 each, totalling £196,693.

The right wheelchair can offer independence to a child or young person, giving them the freedom to explore their environment in their own way, get around at school, keep up with their friends and take part in social activities, sports and hobbies.

# £4,470

Average wheelchair grant given

We know that a wheelchair has to be appropriate for each child's needs and environment, however, and this is why we part and fully fund a range of different manual, powered and sports wheelchairs according to the individual's age, medical condition and lifestyle.

In 2024 we continued to fund a variety of wheelchair types including manual wheelchairs, powered wheelchairs, sports wheelchairs, all terrain wheelchairs and standing wheelchairs.







## George's story

"I have a condition called Spinal Muscular Atrophy Type 2, which makes my muscles weaker. I have never walked and use a wheelchair full time.

Variety helped me by purchasing my specialist lightweight manual wheelchair which I use along with my powerchair. Using a manual chair is extremely important for me as it keeps my muscles in use and maintains the strength I have with my condition.

Lightweight chairs like mine are not available on the NHS. Without mine, I most definitely wouldn't have kept the upper body strength that I have today. It also gives me a much needed workout and keeps my respiratory muscles healthy."

“

***Donations like George's wheelchair take so much pressure off already stressed families. The cost of equipment is high and having the right chair can mean the difference between your child's health deteriorating or not.***

Lucy, George's mum

## Special Equipment Grants

Variety continued its vital work in 2024 providing special equipment grants to disabled and disadvantaged children. This equipment transforms the lives of often exceptionally vulnerable children whose families would not otherwise be able to afford the equipment provided.

The Individual Grants Programme successfully delivered 73 awards totalling £161,765. The grants covered diverse specialised equipment similar to previous years, including sensory items, specialist beds, mobility aids, and adaptive play equipment including; 20 sleeping and safe space systems, specialist seating, beds and cots, 36 items of sensory, bathroom and outdoor equipment and 29 items comprising of physiotherapy devices, mobility devices and accessories.

**£161K**

**Given over 73 individual grants**

## Jake's story

Jake lives with his mum, Nichola, his dad, and his younger brother, Alex. He is a happy young boy who enjoys sensory activities. Jake was diagnosed with Autism when he was four years old, he also has Global Developmental Delay, meaning that as a 10 year old he has the mental age of a three year old. He needs help with his day-to-day life, including with going to the toilet and putting himself to bed. Jake struggles to leave the house and with people coming into his house. As he often cannot communicate his needs and feelings, he will have a meltdown when there is a change in routine.

However, the family's home life completely changed when they received a projector system from Variety. The projector system responds to movement to provide sensory stimulation through interactive games, quizzes, and virtual painting. It helps to calm Jake down and allows him to regulate his emotions.

Jake's mum, Nichola, said: "It's just been amazing to see him and to actually see him playing and doing something that he enjoys. It's really amazing to see, and we haven't had a meltdown this week, so that's even better. I think he's just really happy.

"I'm just in shock that it is actually here and we've got it because never in a million years did I think he'd get it as there was no way we could afford it. I'm very, very grateful to Variety for everything that they've done for our family because it's just going to be a massive change for our lives."





***He comes home from school and he can't wait to go on the projector. He's been interacting with his brother and they've been playing together. He's actually asking for it rather than making sounds and pointing. He's actually pointing to it and saying 'on please', so I think it's a massive communication thing for him. There are quizzes and things on it for him, so I think it will open up his speech.***

Nichola, Jake's mum





***Having their own coach enables schools and organisations to plan recreational or educational trips with confidence, knowing that vulnerable pupils can safely and comfortable travel in a familiar environment.***





## **In 2024 Variety delivered to our beneficiaries a record-breaking 87 Sunshine Coaches at a cost of £3,646,214.**

48 of these coaches were made possible through the fantastic achievements of Variety Golf, an unincorporated society mandated in 2020 to raise funds to provide Variety Sunshine Coaches through golf related fundraising activities.

This represents the highest number of coaches delivered in over 12 years, reflecting both the increased demand due to reduced school funding and the absence of alternative funders, as well as Variety's operational delivery focus and dedication to this vital programme.

Variety's famous Sunshine Coaches are specially adapted, accessible minibuses that cater for SEND (Special Educational Needs and Disability) schools and other non-profit organisations working with disabled and disadvantaged children and young people.

Variety's Sunshine coaches ensure that youngsters have the opportunity to explore places they would otherwise never visit, experience different learning environments and gain life skills outside the classroom – all while supporting physical, social and language development.

Having their own coach enables schools and organisations to plan recreational or educational trips with confidence, knowing that vulnerable pupils can safely and comfortably travel in a familiar environment.

# 1st

**all electric Sunshine Coach was delivered in 2024**

Two significant milestones were achieved in 2024. The first in December with the delivery of Variety's first all-electric Sunshine Coach to Rotherhithe Primary School/Nexus Education Schools Trust (NEST), sponsored by DPD at their flagship Sustainable Depot in Docklands, London. This marked not only the culmination of Variety's 75th anniversary celebrations but also DPD's 83rd Sunshine Coach delivered over a partnership spanning 30 years.

The second milestone was the delivery of the 50th Sunshine Coach sponsored by the St. James's Place Charitable Foundation, marking a substantial contribution to Variety's mission. This remarkable achievement was celebrated with a special presentation ceremony in September, with the St. James's Place Charitable Foundation committing over £340,000 to Variety's Sunshine Coach program during the year. We are delighted that the Foundation has pledged several more Sunshine Coaches for 2025, reaching their 55th Sunshine Coach -demonstrating their long-term commitment to improving children's lives across the UK.





At The Brook Special School in Haringey, Headteacher Maureen leads a community of 140 children with severe special educational needs. With 64% of students on free school meals, most families face financial hardship.

"For some children, their very first trip to the beach was made possible by the Sunshine Coach," said Maureen. "These outings create unforgettable memories and help children connect with the world beyond school. Beyond the fun, the bus plays a vital role in preparing the children for independent life. Trips to the supermarket teach them how to choose food, pay for items, and navigate public spaces — skills that will be crucial as they grow older. These outings help bridge the gap between school and the wider world, fostering confidence and self-sufficiency."

“

***For our children, this Sunshine Coach represents far more than just a vehicle — it is their ticket to adventure, learning, and a brighter future.***

Maureen Duncan, Headteacher  
at The Brook Special School



# Variety Great Days Out

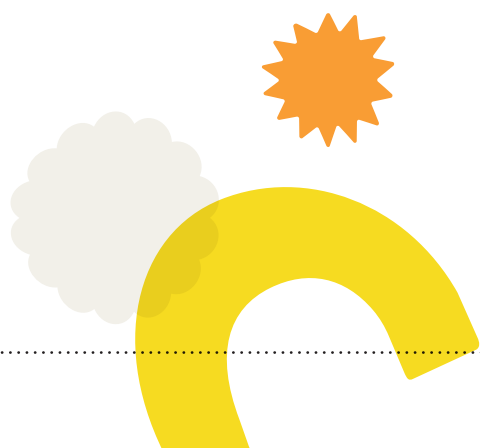
**In addition to our grant-giving programmes, Variety also provides memorable and valuable childhood experiences through Variety's Great Days Out programme.**

The programme improves wellbeing in children and young people by reducing social isolation and increasing participation in previously inaccessible experiences. Variety achieves this by removing barriers to opportunities, by building social skills and increasing confidence.

The Great Days Out programme continues to bring joy to children across the UK. In 2024, this included three Christmas parties supported by Lumistella sponsorship in Warrington, Sheffield, and Milton Keynes, with 750 children attending.

In total 9093 children, young people and their families enjoyed a Variety Great Day Out in 2024.

Parents and carers consistently report the positive impact these experiences have on the children, allowing families to enjoy quality time together away from the stresses of daily life.





# Access Interns Programme

**Launched in October 2022, in partnership with The Kartik Foundation, the Access Interns Programme has made substantial strides in its second year.**

The initiative is designed to support disabled and disadvantaged young people in accessing corporate internships and work experience, fostering empowerment and enhancing their employment prospects.

In 2024, the programme successfully placed six interns – a notable improvement from the previous year, where as a pilot programme only three interns were placed. It has partnered with a diverse range of corporate organisations that hosted interns for four-week placements.

Notably, half of the internships offered and accepted were paid opportunities. Furthermore, 83% of interns reported that their placements were highly relevant to their intended career paths. Most importantly, all interns indicated they would strongly recommend the programme.





### Access Interns Corporate Internship Case Study

In July 2024, John, a 19-year-old intern with Autism Spectrum Disorder (ASD), was placed with a leading engineering consultancy. John was placed in the Bidding and Marketing teams, providing a unique opportunity to explore the corporate environment for the first time.

John's ASD presented specific challenges in the workplace, including difficulties with social interactions, sensory processing, and navigating new and complex environments. Recognising these challenges, Variety worked closely with the company to implement several reasonable adjustments to support John: a structured onboarding process with clear written instructions, weekly check-ins with the programme tutor for ongoing support, and a quieter workspace to reduce sensory overload.

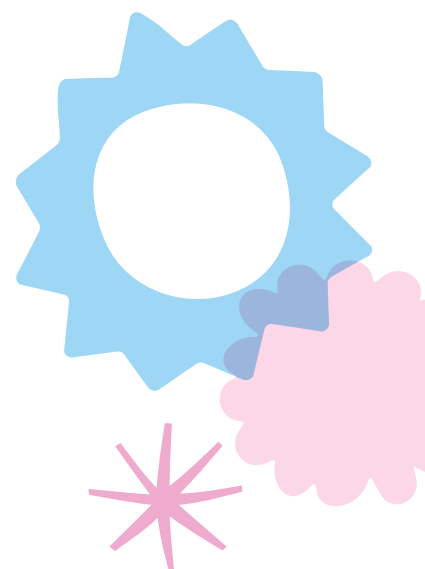
John adapted really well to the corporate environment and completed meaningful work including reviewing bid questionnaires, creating UK mapping projects, and designing marketing materials. By the end of the internship, John had grown comfortable with the corporate setting and gained enough confidence to consider pursuing a career in the corporate sector following university, demonstrating how appropriate support can lead to transformative experiences for young people with disabilities.

# 100%

**of interns indicated they would strongly recommend the programme**

Looking ahead to Summer 2025, several colleges and sixth forms have expressed interest and have already enrolled their students. We anticipate doubling our 2024 intake and establishing new relationships and partnerships with educational institutions such as Morley College, Westminster Council, and Holland Park School, among others.

We are proud to be collaborating with new corporate employers who share our vision and commitment to creating clear and meaningful pathways to employment for young people with disabilities.



# Fundraising & campaigning activities

**Variety does not receive government or statutory funding/contracts and is therefore greatly dependent on voluntary funds from our varied supporters.**

Variety has an ethical and transparent approach to fundraising, and is a proud member of the Fundraising Regulatory Scheme and the Institute of Fundraising, adhere to all relevant standards. Variety did not use the services of professional fundraisers in 2024, nor did we carry out any 'door to door' fundraising in the year.

During the 2024 financial year we did not receive any complaints regarding our fundraising activities, but in the event of receiving a complaint of this nature, we follow a strict complaints procedure.

## Notable events, donations and funders

Variety raises funds through a range of activities but principally through corporate and individual donations, fundraising events, wills and legacies, trusts, foundations and community fundraising including challenge events.

Variety's fundraising events are carried out through the charity's wholly owned subsidiary company, Variety Events Limited. The company's net profit is donated to Variety, the Children's Charity.

The Trustees wish to acknowledge with heartfelt thanks all of Variety's donors and supporters without whom so many disabled and disadvantaged children across the UK would not receive the help and support they need to flourish.



## Significant donations in 2024

### **The Variety Club Showbusiness Awards**

The Variety Club Showbusiness Awards is one of the UK's most prestigious entertainment awards ceremonies, with a rich heritage dating back to the 1950s.

In 2024, the awards celebrated outstanding achievements across the entertainment industry while raising income of £311,000 for Variety, the Children's Charity.

The 2024 awards at The Londoner Hotel saw a star-studded evening hosted by Amanda Holden, with brilliant entertainment from Alfie Boe and Marisha Wallace, supported by the Leo Green Orchestra. Award recipients included Dame Joan Collins, James Corden OBE, Jane McDonald, Kate Garraway, Bradley Walsh, Sheridan Smith OBE, Abbey Clancy & Peter Crouch, Kelly Hoppen, Rochelle Humes, Brook & Jess, Alfie Boe, Richard and Patricia Caring, Global Media & Entertainment Group

**Variety Golf** contributed c£1.176m to the Sunshine Coach programme. The Trustees and Staff of Variety wish to express their admiration and appreciation to Variety Golf for their tireless efforts in raising funds for Variety's Sunshine Coach Programme. They make a hugely important contribution to the work of Variety.

**The Bingo Association** donated over £109,000.

**St James's Place Charitable Foundation** contributed significantly, with a total of £340,596 secured for 2024, supporting our Sunshine Coaches programme.

Corporate supporter **Accessible Retail** donated £50,000.

**The Variety Disability Sports Awards 2024** raised over £55,000 net of costs while showcasing the achievements of disabled athletes and launching our "Voices for Change" campaign.

**The annual London PROPS Awards** raised approximately £375,000 net of costs maintaining its position as the UK's longest-standing property awards lunch.

**The North West PROPS Awards** raised approximately £315,000 net of costs and sponsored four Sunshine Coaches.

**The Legends of Industry Awards 2024** raised £72,000 net of costs, celebrating outstanding achievements in business and industry.





### The Chief Barker's Activities

Michael Josephson MBE was Variety's Honorary Chief Barker for 2024. A respected entrepreneur and philanthropist, Michael Josephson's greatest passion is supporting the most vulnerable children in our society. He is also our Chair of Patrons.

The Michael Josephson MBE Charity Ball, is an annual fundraising event held in the North West to raise money for children's charities. The 2024 ball raised a record-breaking amount of over £1.2 million across several charities, with Variety allocated the largest percentage amounting to £500,000. Of this, £330k is recognised in year ending December 2025 and £170k in year ended 2024.

# £2.5m

raised and donated by Michael Josephson MBE since 2023

In total, since 2023 Michael Josephson MBE has been responsible for raising and donating over £2.5m to Variety. The Trustees express their heartfelt gratitude to the extraordinary efforts of Michael Josephson in support of Variety's mission.



## The Variety Disability Sports Awards 2024

The Variety Disability Sports Awards (VDSA) 2024 was a landmark event that successfully positioned Variety as the leading children's and young people's sports disability charity in the UK.

Held at the accessible @sohoplace venue, the event celebrated inclusivity across multiple sporting disciplines, featuring over 300 guests including 21 ParaGB athletes from 16 different Paralympic sports.

The Awards launched Variety's "Voices for Change" campaign, which aims to increase inclusion for disabled children and young people in sports at all levels.

The initiative received recognition from central government, with a statement of support from the Minister for Sport and attendance by the Minister of State for Social Security and Disability. The campaign's success also earned international recognition and a \$40,000 (£37,706) grant from Variety International. Looking ahead to 2026, Variety has developed a strategic approach to maintain stakeholder engagement and expand the campaign's impact, with the ultimate goal of substantially increasing grants that support disabled children's access to sports while positioning Variety's Disability Sports Awards as the exclusive premier disability sports awards in the UK.



***The Awards launched Variety's "Voices for Change" campaign, which aims to increase inclusion for disabled children and young people in sports at all levels.***



# Plans for 2025



## **We look to the future with confidence and optimism as we continue to build on the achievements of 2024.**

With a new and ambitious Chief Executive, the future for Variety is exciting. In the next 12 months Variety will see the formation of a new Senior Leadership team, including a new Director of Fundraising and Communications. This role, that augments the existing Regional Fundraising Team in the North West will be instrumental in building a high performing team in London to develop new opportunities and grow revenues.

Under the leadership of the CEO, the new SLT will drive forward the mission of the charity, and will create an ambitious three-year plan to double the charitable expenditure by 2028.

2025 will also see changes to the Board, with the retirement of the current Chair and Co-Chair as their terms expire at the end of December 2025. At the time of writing this report, we are delighted to announce the appointment of Andrew Carnie, Chief Executive Officer of Soho House & Co, as Chair-Elect.

Andrew will assume the role of Chairman on 1st January 2026, bringing exceptional experience in leading globally renowned brands and a deep personal commitment to supporting disadvantaged young people.



As CEO of Soho House, Andrew has successfully driven exponential growth across 22 countries while maintaining the brand's heritage and cultural relevance. His longstanding dedication to charitable causes, particularly through his role as a Trustee of Centrepunt where he has tirelessly fundraised through ultra-endurance challenges, demonstrates his genuine passion for creating opportunities for vulnerable children.

Andrew's appointment comes at a pivotal moment as we look towards expanding our reach and impact. His proven track record in strategic leadership, combined with his extensive networks and commitment to our mission, positions Variety perfectly for continued growth in supporting disabled and disadvantaged children across the UK.

In 2025 our aim continues to be on creating sustainable growth, enabling Variety to deliver greater support for children and young people. Our plans include the following areas:



## Events

Following on from the success of our 2024 events we are continuing to work on our range of flagship events across the country.

Our events for 2025 include the annual London PROPS Awards, North West PROPS Awards, Legends of Industry Awards, and the Variety Club Showbusiness Awards scheduled for October 19, 2025, at The Londoner Hotel.



The Variety Disability Sports Awards, which was a significant success in 2024, will continue its "Voices for Change" campaign throughout 2025, building towards the next awards ceremony in 2026. This initiative aims to raise awareness and engagement on access to sports for disabled and disadvantaged children and young people.

## Corporate partners

We will be extending our corporate partnership programmes in 2025, both in terms of number of partners as well as the services offered. Our aim is to focus on developing strategic, multi-year partnerships rather than traditional charity of the year models that rely heavily on employee fundraising.

Key priorities include extending existing partnerships, increasing requests for unrestricted funding, and developing relationships that focus on long-term goals and measurable impact.

## Trusts and Foundations

The Trusts and Foundations department's key focus areas for 2025 include cultivating relationships with major trusts and foundations and developing comprehensive impact reports to demonstrate the value of our work.

We continue to engage with previous and new potential Trust and Foundation donors, highlighting the impact of our work on our beneficiaries' lives. We are confident that we can secure significant funding to support our ongoing work.



## Digital Strategy & Communications

We plan to use digital media, in conjunction with our CRM system, to engage current and prospective donors more efficiently and effectively. Our digital marketing will be targeted to build our beneficiary and volunteer networks as well as our brand awareness.

With the appointment of a new PR & Communications Manager in October 2024, we will focus on positioning Variety as a highly impactful children's charity, working at scale to provide life-transforming support for the UK's disabled and disadvantaged children and young people.

We aim to create sector-leading 'media moments' by working closely with the children and young people we support, amplifying their voices to raise awareness of growing levels of inequality and disadvantage experienced by disabled children and young people, coupled with Variety's role in providing support.

## Sunshine Coach Programme

Building on the record-breaking success of 2024, the Sunshine Coach Programme has a target of delivering 100 coaches in 2025 with Variety Golf anticipating sponsoring 60 of these to celebrate their 60th anniversary.

A new fleet of 50 coaches has been ordered, with delivery expected from August 2025, ensuring we can continue to meet the growing demand for this vital service.

Several enhancements to the programme are planned for 2025, including a beneficiary handbook, a payment guide for beneficiaries, a fundraising support and sponsorship guide, a new online coach reservation form, a live tracker for the programme team and stakeholders, and an internal-use programme handbook.











# Employees and volunteers

**At the end of December 2024, Variety employed 19 people (both full-time and part-time) in its offices across England and Scotland. The charity depends on the commitment and hard work of these staff, who are highly valued.**

Variety also relies heavily on volunteer involvement. Volunteers assist Variety in a diverse range of roles and activities, at many levels, and throughout the UK.

Volunteers serve on committees across England and Scotland to assist in the following activities: assessing individual grant applications, assessing Sunshine Coach Applications, Co-ordinating Great Days Out and in organising and fundraising for Variety's events such as the London, Manchester and Birmingham Props Awards, Variety Disability Sports Awards and Showbusiness Awards.

The Trustees are enormously indebted to these volunteers for their continued support.

## Management remuneration policy

The Chief Executive is appointed by the Trustees. All other key management personnel are appointed by the Chief Executive.

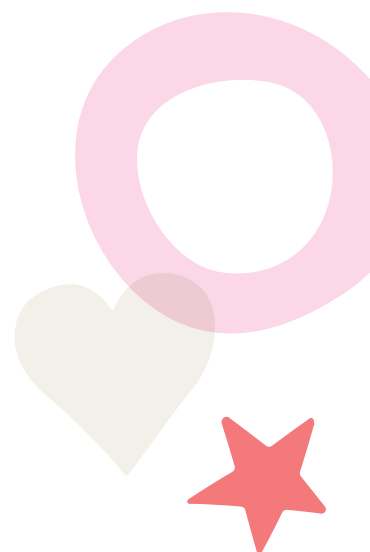
Appointments and ongoing remunerations at this level take into account the following factors:

- The charity's ability to pay the wages of senior staff.
- The types of skills, experiences and competencies the charity needs from its senior staff and the scope of the role being recruited.
- The charity's objectives and the number and nature of senior staff needed to fulfil these.
- The impact of market rates on appointments.

## Equal opportunities

Variety is committed to the principle and practice of equal opportunities and aims to be an equal opportunities employer.

Variety's employment policy aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, disability, national origin, race, religion and sex or any other grounds which are unjustifiable in terms of equality of opportunity for all.





# About this report

## **The Trustees submit their Annual Report and Financial Statements of Variety, the Children's Charity, a company limited by guarantee, for the year ended 31 December 2024.**

The Trustees' Annual Report includes the Directors' Report for the purposes of the Companies Act 2006 and the financial statements are prepared in compliance with the Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (FRS 102), the Charities Accounts (Scotland) Regulations 2006 and Charities and Trustee Investment (Scotland) Act 2005, FRS 102 The Financial Reporting Standard applicable in the UK and Republic Ireland and requirements of the Articles of Association which is the governing document.

### **Structure, governance and management**

As at 31 December 2024, the charity had 11 Trustees. The trustees, who are re-elected every three years, convene at least four times each year. There is a supporting committee covering Audit, Finance and Risk which also convenes at least four times each year.

All Trustees give their time voluntarily and receive no benefits from the charity.

New trustee appointments are made by the existing board of trustees. They are selected on the basis of the skills, experience and overall contribution they are able to bring to the charity.

Candidates are sourced through a variety of channels, including direct approach, referral and executive search consultants.

Once recruited, new Trustees have an induction and are provided with ongoing support and training to meet their responsibilities.

All new trustees are given guidance published by the Charity Commission on the responsibilities of being a trustee and a copy of the latest edition of the Charity Governance Code, supported and endorsed by the Commission.

Trustees' induction and ongoing involvement includes, inter alia, participation in the Charity's events and activities, meetings with staff, volunteers, donors, beneficiaries and other stakeholders.

On appointment, Trustees sign a register of interests, which is renewed annually.

The Trustees are responsible for governance, strategy, risk management, setting headline objectives and monitoring performance against these objectives. To this end, Trustees receive quarterly updates, including full reports on activities, targets, impact and financial information, including management accounts.

Strategic plans and objectives are discussed, agreed, amended and revised by the Trustees at Board meetings.

To facilitate effective operations, the Chief Executive has delegated authority, within the terms of delegation approved by the Trustees, for the operational responsibility of the charity.

Variety's new Chief Executive Officer, Laurence Guinness, was appointed in April 2024 and started in August 2024. Laurence was formerly the Chief Executive of The Childhood Trust, where he grew the charity tenfold to support vulnerable children at scale.



The key management personnel of Variety comprise the Trustees, the Chief Executive Officer and Senior Management Team. The Senior Management Team welcomed Pooja Aggarwal as the new Director of Finance and Operations in December 2024. Pooja is an experienced finance Director and former auditor who previously worked at the Mayor's Fund for London and audit firms including Saffery before joining Variety, the Children's Charity as the Director of Finance and Operations in December 2024.

At the time of writing this report, Lindsey Cape, Variety's new Director of Fundraising and Communications started with the charity in May 2025. Lindsey's appointment will help Variety to achieve its growth ambitions going forward.

The Chief Executive reports on performance against the strategic and operational plans approved by the Board and meets with the Chair on a regular basis.

The Chief Executive has responsibility for recruitment and management of the Senior Management Team to ensure that programmes and values are delivered and upheld against plans and priorities agreed by the Board.

The Senior Management Team has experience in charity communications and marketing, charity programmes, fundraising, finance, HR and operations and meets on a regular basis with the Chief Executive to discuss operations and strategy.

The Trustees during the year were: Professor Jonathan Shalit OBE, Tushar Prabhu, Dilly Kitchlew-Williamson, Tesula Mohindra, Guy Remond, Ben Whittle, Candice Sammeroff, Tania Bryer OBE, Talya Shalson, Andrew Geddes (Joined May 2024), Helen Davies KC (Joined May 2024)







# Financial review

## **The financial statements reflect the activities of Variety, the Children's Charity, and its trading subsidiary, Variety Events Limited, for the year ended 31 December 2024.**

Total income for the year was £6,642,590, which includes £76,883 in gifts in kind. This represents a 20% year-on-year increase, driven by several factors. Following the appointment of a new CEO part-way through the year and other strategic recruitment in the fundraising team we have had enhanced engagement with a range of donors resulting in significantly increased donations. Our regular events such as the London Props have continued to perform strongly raising income of £579k, our props events in the North West enjoyed increased success raising income of £343k, the Variety Disability Sports Awards evolved to generate approximately £118,000 and the 2024 Showbiz awards event which did not take place in 2023 and generated income of approximately £311k.

Total expenditure for the year amounted to £6,466,211, with charitable activities accounting for £4,819,892, or 75% of total spend. When excluding the costs of fundraising events, total expenditure was £5.63 million, with charitable activities representing 86% of that amount.

Total costs increased by 10% which is mainly due to the coach programme which was significantly higher this year compared to 2023 by 38% due to the success of the Sunshine Coach programme, with 87 coaches delivered in 2024 (2023:49) against a budgeted figure of 50. In 2024, support costs fell by 23% (£265,000) due to a combination of a smaller staff team and also reflecting improved cost control measures throughout the organisation.

The charity generated a net surplus of £176,379 which was made up of a surplus on unrestricted funds of £496k and a deficit of £320k relating to restricted funds. The deficit was expected due to the build up of restricted reserves at the end of 2023 and was a result of the Charity's deliberate actions to accelerate the delivery of grants to beneficiaries and also shorten the length of the supply chain for Sunshine Coaches. The unrestricted surplus was a result of increased successful fund raising and reduced costs through operational control allowing us to build unrestricted free reserves and hence be able to designate an additional £100,000 to special equipment grants and wheelchairs in 2025. This is explained in more detail in the reserves policy.



## Financial position and reserves policy

Variety's charitable giving commitments are conditional upon the raising of specific funds.

The Trustees had set a target for unrestricted free reserves of between four and six months' forecast operating and administration costs, which has been achieved.

As of December 31, 2024, the organisation-maintained reserves as follows: - Restricted funds at year end were £881,579 and unrestricted funds stood at £3,127,122 including fixed assets) Free unrestricted reserves (excluding fixed assets) are calculated at £1,052,423. In the budget for 2025, we are forecasting the operating and administration costs (including staff costs) to be approximately £1.78m which would indicate a targeted free reserves level of between £594k and £890k. Given free reserves are above this policy, the charity has designated £100,000 of unrestricted funds to the provision of special equipment grants and wheelchairs in 2025.

Cash at bank and in hand position as of 31 December 2024, stood at £1,788,584.

The charity has two significant loans: An AVIVA mortgage with £1.12M outstanding at the end of 2024, with quarterly payments continuing until March 2028 and a CBILS loan with £75K outstanding, scheduled for full repayment by June 2026

## Investment policy

The charity's primary investment objective is to maintain the value of its investments.

Since 1998 the charity has owned the freehold interest in a commercial office building from which its head office operates and of which 35.51 per cent is sublet. All income arising from it is unrestricted income. In addition, certain office car parking spaces that form part of the curtilage of the freehold office building are rented out on a short-term basis.

The charity's commercial activities are undertaken by its wholly owned subsidiary, Variety Events Limited with all profits donated under Gift Aid to the charity.

## Principal risks and uncertainties

There are a number of risks and uncertainties that can impact on the performance of the charity, some of which are beyond the control of Trustees. The Audit, Finance and Risk Committee meets and assesses the major risks to which Variety is exposed.

Key risks identified were as follows:

- The level of income could fall significantly, whether from donations or trading subsidiary activities as a result of increased economic pressures.
- The level of unrestricted income could fall making it difficult for the Charity to meet its ongoing expenditure.
- Successful recruitment and retention of key staff given the challenging recruiting environment.
- Price increases from suppliers, particularly affecting the Sunshine Coach programme, which would impact our ability to deliver the same level of charitable support with available funds.

- Rising demand for our services, particularly for Sunshine Coaches, due to factors such as reduced school funding and the absence of alternative funders, which presents challenges in meeting needs with current resources.

Variety mitigates these risks in a number of ways:

- Continued focus on its fundraising activities, keeping in close contact with its donors and sponsors and working on a range of events.
- In the event of a considerable drop in income whether from donations or trading subsidiary activities, the total of grants committed would be reduced (after taking into account the ability of unrestricted reserves to cover short-term shortfalls). Since grants are paid once the money becomes available, there is limited risk of financial exposure to the charity.
- Operating effective and extensive financial management which includes: an annual planning and budgeting system with an annual budget approved by the Trustees; reforecasting, at a minimum, quarterly and all significant budget variations being subject to Trustee approval.
- Holding a prudent level of unrestricted free reserves.
- Ongoing investment in our people and culture.
- Strategic planning for large orders of Sunshine Coaches to maintain pricing and ensure consistent delivery.

### Going concern

The Trustees have considered the level of funds held and the expected cashflows and income and expenditure for the foreseeable future, being a period of at least a year from the date the accounts are signed. The Trustees have a reasonable expectation that the charity will be able to continue in business and meet its liabilities as they fall due. The accounts have therefore been prepared on a going concern basis.

### Auditors

Saffery LLP are auditors of the company.

### Statement of Trustees' responsibilities

The Trustees (who are also directors of Variety, the Children's Charity, for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS 102);
- Make judgements 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 charity 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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group 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 auditor is 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 auditor is aware of that information.
- 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small companies.

This report of the Trustees was approved by the Board of Trustees and signed as authorised on its behalf on 28 July 2025 by:

*Tushar Prabhu*

---

**Tushar Prabhu**  
Trustee

Date: 29 July 2025

# Independent Auditor's Report









# Independent auditor's report to the trustees and members

## Opinion

We have audited the financial statements of Variety, the Children's Charity (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 December 2024 and of the group's incoming resources and application of resources, including 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

## 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 and parent 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 group or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

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



Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

### **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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require 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's 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' exemption in preparing the Trustees' Annual Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 39-40, the trustees (who are also the directors of the parent 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 the 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 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.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

### **Identifying and assessing risks related to irregularities:**

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

### **Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.



During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees 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 parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



---

**Helen Wilkie**  
Senior Statutory Auditor

for and on behalf of  
Saffery LLP, Statutory Auditors  
71 Queen Victoria Street  
London EC4V 4BE

Date: 30 July 2025

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# Financial Statements





# Consolidated statement of financial activities

## Consolidated Statement of Financial Activities (incorporating an Income and Expenditure account) For the year ended 31 December 2024

Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and expenditure</b>						
<b>Income from:</b>						
<b>Donations and legacies</b>						
	1,010,726	4,050,238	<b>5,060,964</b>	549,367	3,706,970	4,256,337
	202,185	508	<b>202,693</b>	89,162	-	89,162
3	-	76,883	<b>76,883</b>	-	140,401	140,401
<b>Other trading activities</b>						
2	1,289,355	-	<b>1,289,355</b>	965,535	-	965,535
<b>Investments</b>						
	9,433	-	<b>9,433</b>	92,329	-	92,329
	3,262	-	<b>3,262</b>	2,992	-	2,992
Total	2,514,961	4,127,629	<b>6,642,590</b>	1,699,385	3,847,371	5,546,756
<b>Expenditure on:</b>						
5	1,644,681	1,638	<b>1,646,319</b>	1,877,135	48,945	1,926,080
	1,644,681	1,638	<b>1,646,319</b>	1,877,135	48,945	1,926,080
5						
<b>Charitable activities</b>						
	22,985	3,898,858	<b>3,921,843</b>	40,693	2,824,346	2,865,039
	105,759	225,870	<b>331,629</b>	72,367	406,284	478,651
	73,126	189,628	<b>262,754</b>	193,903	141,170	335,073
	79,373	131,818	<b>211,191</b>	107,344	186,255	293,599
	92,475	-	<b>92,475</b>	-	-	-
	373,718	4,446,174	<b>4,819,892</b>	414,307	3,558,055	3,972,362
Total	2,018,399	4,447,812	<b>6,466,211</b>	2,291,442	3,607,000	5,898,442
<b>Net income/(expenditure) before gain/</b>						
(loss) on investments	496,562	(320,183)	<b>176,379</b>	(592,057)	240,371	(351,686)
9	-	-	-	-	-	-
<b>Net gain/ (loss) on investments</b>						
Net income/ (expenditure) for the year	496,562	(320,183)	<b>176,379</b>	(592,057)	240,371	(351,686)
<b>Reconciliation of funds</b>						
Total funds brought forward	2,630,560	1,201,762	<b>3,832,322</b>	3,222,617	961,391	4,184,008
14	3,127,122	881,579	<b>4,008,701</b>	2,630,560	1,201,762	3,832,322

All amounts relate to continuing activities.

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

The notes on pages 52 to 63 form part of these financial statements.

# Consolidated balance sheet

At 31 December 2024  
Company number: 509811

Notes	2024 £	2023 £
<b>Fixed assets</b>		
8 Tangible assets	1,588,346	1,633,496
9 Investments	1,605,000	1,605,000
	<b>3,193,346</b>	<b>3,238,496</b>
<b>Current assets</b>		
10 Debtors	745,464	568,111
Cash at bank and in hand	1,788,584	2,620,273
	<b>2,534,048</b>	<b>3,188,384</b>
11 Creditors: amounts falling due within one year	(632,033)	(1,400,909)
<b>Net current assets</b>	<b>1,902,015</b>	<b>1,787,475</b>
<b>Total assets less current liabilities</b>	<b>5,095,361</b>	<b>5,025,971</b>
12 Creditors: amounts falling due after more than one year	(1,086,660)	(1,193,649)
<b>Total net assets</b>	<b>4,008,701</b>	<b>3,832,322</b>
<b>The funds of the group:</b>		
13 Restricted funds	881,579	1,201,762
13 Unrestricted funds		
14 General funds	3,027,122	2,630,560
14 Designated funds	100,000	-
<b>Total group funds</b>	<b>4,008,701</b>	<b>3,832,322</b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The parent charity has taken advantage of the legal dispensation not to present its own income and expenditure account as permitted under Section 408(3) of the Companies Act 2006. The charity's net income for the year was £176,379 (2023: net expenditure of £351,686).

These financial statements were approved by the Board of Trustees and signed as authorised on its behalf on 28th July 2025 by:

## Trustees

*Tushar Prabhu*

Tushar Prabhu

*Jonathan Shalit*

Prof. Jonathan Shalit OBE

The notes on pages 52 to 63 form part of these financial statements.



# The charity balance sheet

At 31 December 2024

Notes	2024 £	2023 £
<b>Fixed assets</b>		
8 Tangible assets	1,588,346	1,633,496
9 Investments	1,605,100	1,605,100
	<b>3,193,446</b>	<b>3,238,596</b>
<b>Current assets</b>		
10 Debtors	1,129,748	1,126,931
Cash at bank and in hand	1,174,600	1,873,626
	<b>2,304,348</b>	<b>3,000,557</b>
11 Creditors: amounts falling due within one year	(402,433)	(1,213,182)
<b>Net current assets</b>	<b>1,901,915</b>	<b>1,787,375</b>
<b>Total assets less current liabilities</b>	<b>5,095,361</b>	<b>5,025,971</b>
12 Creditors: amounts falling due after more than one year	(1,086,660)	(1,193,649)
<b>Total net assets</b>	<b>4,008,701</b>	<b>3,832,322</b>
<b>The funds of the charity:</b>		
13 Restricted funds	881,579	1,201,762
13 Unrestricted funds		
14 General funds	3,027,122	2,630,560
14 Designated funds	100,000	-
<b>Total charity funds</b>	<b>4,008,701</b>	<b>3,832,322</b>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Trustees and signed as authorised on its behalf on 28th July 2025 by:

## Trustees

Tushar Prabhu

Tushar Prabhu

Jonathan Shalit

Prof. Jonathan Shalit OBE

The notes on pages 52 to 63 form part of these financial statements.

# Consolidated cash flow statement

For the year ended 31 December 2024

Notes	2024 £	2023 £
20 Net cash (used in)/ provided by operating activities	(674,328)	570,048
<b>Cash flows from investing activities:</b>		
Dividends, interest and rent from investments	12,695	95,321
8 Purchase of tangible fixed assets	(3,853)	(15,045)
<b>Net cash provided by investing activities</b>	<b>8,842</b>	<b>80,276</b>
<b>Cash flow from financing activities:</b>		
Repayments of borrowing	(103,954)	(101,081)
Interest paid	(62,249)	(68,154)
<b>Net cash used in investing activities</b>	<b>(166,203)</b>	<b>(169,235)</b>
 Change in cash and cash equivalents in the year	 (831,689)	 481,089
Cash and cash equivalents at the beginning of the year	2,620,273	2,139,184
 <b>Cash and cash equivalents at the end of the year</b>	 <b>1,788,584</b>	 <b>2,620,273</b>

## Analysis of changes in net debt

2024	At start of year £	Cash-flows £	Transfers £	At end of year £
Cash	2,620,273	(831,689)	-	1,788,584
Loans falling due within one year	(103,954)	103,954	(106,989)	(106,989)
Loans falling due after more than one year	(1,193,649)	-	106,989	(1,086,660)
<b>Total</b>	<b>1,322,670</b>	<b>(727,735)</b>	<b>-</b>	<b>594,935</b>

The notes on pages 52 to 63 form part of these financial statements.



# Notes forming part of the financial statements

**For the year ended 31 December 2024**

## **1 Accounting Policies**

- 1.1 The financial statements have been prepared under the historical cost convention, subject to the revaluation of freehold and investment property. The financial statements are prepared in compliance with the Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (FRS 102), the Charities Accounts (Scotland) Regulations 2006 and Charities and Trustee Investment (Scotland) Act 2005, and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Variety, the Children's Charity (Variety) is a charitable company limited by guarantee incorporated in England and Wales, registered address Variety House, 93 Bayham Street, London NW1 0AG.

Variety meets the definition of a public benefit entity under FRS 102. Monetary amounts are presented in pound sterling as that is the functional currency of the Charity. Figures are rounded to the nearest £.

The Trustees have considered the level of funds held and the expected cashflows and income and expenditure for the foreseeable future, being a period of at least a year from the date the accounts are signed. The Trustees have a reasonable expectation that the charity will be able to continue in business and meet its liabilities as they fall due. The accounts have therefore been prepared on a going concern basis.

The following principal accounting policies have been applied:

### **1.2 Income and expenditure**

All incoming resources, including legacies but excluding governments grants, are recognised as income when Variety is entitled to the income, that it is probable the income will be received, and the amount can be measured reliably. The accrual model is not applicable to Government grants in accordance with SORP (FRS 102) and will be recognised based on performance related conditions.

Expenditure is included on an accruals basis and includes irrecoverable VAT. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are charged in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are no longer seen to be within the control of the Trustees. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

- 1.3 Donated goods and services are included in the financial statements at a valuation which is an estimate of the market value of the services provided, where such a cost is quantifiable and measurable.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the committee members and other volunteers is not recognised. However, the Trustees' annual report provides more information about their contribution.

- 1.4 Expenditure on raising funds are those costs which are incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

- 1.5 Charitable activities include grants and donations applied for the purchase of Sunshine Coaches and electric wheelchairs, grants for the benefit of individuals, hospitals and other organisations to help sick and disabled children. These include both the direct costs and support costs relating to the various activities.

- 1.6 Support costs relate to costs of central activities. These are allocated to activities in proportion to staff time on the relevant activity.

- 1.7 Governance costs, which are included in support costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

### **1.8 Basis of consolidation**

The consolidated accounts incorporate the financial statements of Variety, the Children's Charity (Variety) and its subsidiary undertaking, Variety Events Limited (Events), consolidated on a line by line basis.

### **1.9 Fund Accounting**

Restricted funds: where a donor has specified a particular purpose for a donation, all transactions have been reflected within restricted funds. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds: are donations and other incoming resources received or generated for the charitable purposes.

There are two funds within unrestricted funds:

- Designated funds are unrestricted funds earmarked by the trustees for particular purposes.
  - General funds represent funds that the charity can use at its discretion to further any of its charitable objectives.
- There are no donor-imposed restrictions.

Movements in these funds are detailed in note 14 to the financial statements.

#### 1.10 Depreciation

Tangible fixed assets are capitalised if they exceed £500 in value and are expected to be used for more than one year. Assets costing below this threshold are expensed in the year of acquisition. Depreciation is provided on capitalised fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold building: 2% per annum

Office equipment: 20% per annum

Computer equipment: 33% per annum

#### 1.11 Pension costs

Contributions to Variety's money purchase group personal pension plan are charged to the Statement of Financial Activities in the accounting period in which they are payable.

#### 1.12 Investment property

Investment property, which is property held to earn rent and/or for capital appreciation, is initially recognised at deemed cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

#### 1.13 Financial instruments

Variety only has financial instruments and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors, and cash and bank balances, are initially recognised at the transaction price. Such assets are subsequently carried at amortised cost using the effective interest method, less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party.

Basic financial liabilities, including trade and other creditors, and loans from third parties are initially recognised at the transaction price. Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are initially recognised at the transaction price and are subsequently carried at amortised cost using the effective interest method.

Debt instruments include bank loans and mortgages. These are subsequently carried at amortised cost using the effective interest method.

#### 1.14 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The financial statements include the following key estimates:

The freehold property comprises three floors, two of which are occupied by Variety and the third floor is let at a commercial rent. The third floor investment property was revalued as at 31 December 2022 at £1.605m on 10 March 2023 by Robert Irving Burns Limited, 29-30 Fitzroy Square, London W1T 6LQ. The estimated market value was based on the long leasehold interest, with the previous tenancy. The trustees assessed the value of the property as at 31 December 2024 and having considered various valuation methods including a sales approach based on properties in Camden, expected rental valuation levels based on advice from local agents and a valuation using discount rates, in particular government bond rates, the Trustees are satisfied that the value of the property has not materially changed.

The Charity estimates the value of intangible income using publicly available price lists, or through direct confirmation with the suppliers of the amount that would have been charged had the gift or donated service been invoiced.



## 2 Net income from trading activities of subsidiary

The principal activity of the subsidiary, Variety Events Limited (company no. 02280720), is the organisation and promotion of fund-raising activities and the sale of merchandise on behalf of Variety. A summary of the results is set out below.

Unaudited accounts will be filed with Companies House. The trading subsidiary is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

Profit and loss account	2024 £	2023 £
Turnover	1,289,355	965,535
Cost of sales	(659,569)	(597,299)
Gross profit	629,786	368,236
Interest received	1,505	1,329
Administrative costs	(175,858)	(284,544)
Net profit	455,433	85,021
Gift aid donation to Charity	455,433	85,021
Retained profit	-	-

The aggregate of the assets, liabilities and funds was:

Assets	885,922	852,014
Liabilities	(885,822)	(851,914)
Funds (representing 100 ordinary shares of £1 each)	100	100

A fee of £10,000 + VAT was paid to Green Room Ents Ltd for their professional support in relation to the Showbiz 2024 event.

## 3 Donated goods and services

	2024 £	2023 £
Intangible Income – Gift in Kind	76,883	140,401
	76,883	140,401

Total expenditure includes £76,883 (2023: £140,401) an equivalent amount being described as Intangible Income (Gift in Kind) in the Statement of Financial Activities. This amount is in respect of Variety Great Days Out activities.

## 4 Analysis of staff costs, staff numbers and the cost of key management personnel

	2024 £	2023 £
<b>Staff costs</b>		
Wages and salaries	792,479	837,411
Social security costs	73,380	73,423
Other pension costs	50,948	52,132
	916,807	962,966

Included in the above are payments arising on termination of employments of £34,964 (2023: £45,813).

The average number of employees (head count based on number of staff employed) during the year was 20 (2023: 21).

The average monthly number of employees (full-time equivalent) during the year was as follows:

	2024	2023
Fundraising	6	5
Events	3	5
Sunshine Coaches	2	2
Wheelchairs	1	1
Grants	2	2
Support	3	5
	17	20

The number of employees whose total remuneration (excluding pension) exceeded £60,000 was as follows:

	No. 2024	No. 2023
£110,000 to £119,999	-	1

The key management personnel of Variety comprises the Chief Executive Officer and Senior Management Team. There were many changes in the SMT in the year resulting in a new CEO arriving in August 2024 and the Finance Director in December 2024.

Interim arrangements were untaken during the year whilst permanent staff were recruited.

The total combined contractual benefits of the key management personnel of Variety was £350,688 (2023: £456,065).

5 Expenditure	Direct staff costs	Grant costs (note 17)	Other direct costs	Support costs (Note 6)	Total
2024	£	£	£	£	£
Expenditure on raising donations and legacies	243,672	-	71,840	314,312	629,824
Cost of sales of trading subsidiary	-	-	659,569	-	659,569
Events support	175,814	-	-	181,112	356,926
	419,486	-	731,409	495,424	1,646,319
Sunshine Coaches	122,458	3,646,214	-	153,171	3,921,843
Wheelchairs	61,860	196,693	-	73,076	331,629
Equipment Grants	44,710	161,765	-	56,279	262,754
Variety Great Days Out	35,700	134,960	-	40,531	211,191
Access Interns	35,602	-	-	56,873	92,475
	300,330	4,139,632	-	379,930	4,819,892
	719,816	4,139,632	731,409	875,354	6,466,211
2023	£	£	£	£	£
Expenditure on raising donations and legacies	233,048	-	37,587	415,397	686,032
Cost of sales of trading subsidiary	-	-	597,299	-	597,299
Events support	258,693	-	-	384,056	642,749
	491,741	-	634,886	799,453	1,926,080
Sunshine Coaches	70,314	2,668,751	-	125,974	2,865,039
Wheelchairs	46,399	357,769	-	74,483	478,651
Equipment Grants	40,394	205,584	-	89,095	335,073
Variety Great Days Out	33,001	209,508	-	51,090	293,599
	190,108	3,441,612	-	340,642	3,972,362
	681,849	3,441,612	634,886	1,140,095	5,898,442

6 Support Costs	Staff	Depreciation	Other	Total
2024	£	£	£	£
Governance/legal	10,749	-	87,168	97,917
Finance and administration	134,034	-	-	134,034
IT & Database	24,867	-	43,096	67,963
Office costs	-	-	80,183	80,183
Interest payable	-	-	62,249	62,249
HR/staff related costs	-	-	90,358	90,358
Media/publicity	27,342	-	172,128	199,470
Other support costs	-	49,003	94,177	143,180
	196,992	49,003	629,359	875,354



2023	Staff £	Depreciation £	Other £	Total £
Governance/legal	35,394	-	126,557	161,951
Finance and administration	155,111	-	90,000	245,111
IT & Database	24,337	-	72,126	96,463
Office costs	-	-	179,448	179,448
Interest payable	-	-	68,154	68,154
HR/Staff related costs	14,234	-	98,960	113,194
Media/publicity	52,041	-	137,061	189,102
Other support costs	-	45,981	40,691	86,672
	281,117	45,981	812,997	1,140,095

7 Net income/ (expenditure) is stated after charging:	2024 £	2023 £
Depreciation		
– office equipment	24,819	21,797
– freehold building	24,184	24,184
Auditors' remuneration – audit	29,000	36,700
Auditors' remuneration – taxation and advice services	1,350	9,870
Operating lease expenditure	1,164	17,574

8 Tangible assets	Freehold land and buildings £	Office equipment £	Total £
<b>The group and the charity</b>			
<b>Cost</b>			
1 January 2024	2,279,182	104,555	2,383,737
Additions	-	3,853	3,853
Disposals	-	-	-
31 December 2024	2,279,182	108,408	2,387,590
<b>Depreciation</b>			
1 January 2024	686,836	63,405	750,241
Additions	24,184	24,819	49,003
Disposals	-	-	-
31 December 2024	711,020	88,224	799,244
<b>Net book value at 31 December 2024</b>	<b>1,568,162</b>	<b>20,184</b>	<b>1,588,346</b>
Net book value at 31 December 2023	1,592,346	41,150	1,633,496

9 Fixed asset investments	Notes	The group 2024 £	The charity 2024 £	The group 2023 £	The charity 2023 £
Investment in subsidiary	(a)	-	100	-	100
Investment property	(b)	1,605,000	1,605,000	1,605,000	1,605,000
		1,605,000	1,605,100	1,605,000	1,605,100

(a) Variety owns all the issued shares (100 Ordinary shares of £1 each) in Variety Events Limited, a Company which is registered and operates in England (Variety House, 93 Bayham Street, London NW1 0AG) and whose main activity is the organisation and promotion of fund-raising activities and the sale of Gold Hearts and other merchandise on behalf of Variety. These are included in the financial statements at cost. Details of the result for the year and financial position of Variety Events Limited are provided in Note 2 to the financial statements.

(b) The freehold property comprises three floors, two of which are occupied by Variety and the third floor is let at a commercial rent. The third floor investment property was revalued as at 31 December 2022 at £1.605m on 10 March 2023 by Robert Irving Burns Limited, 29-30 Fitzroy Square, London W1T 6LQ. The estimated market value was based on the long leasehold interest, with the previous tenancy. The trustees assessed the value of the property as at 31 December 2024 and having considered expected rental levels based on advice from local agents, the Trustees are satisfied that the value of the property has not materially changed.

## 10 Debtors

	The group 2024 £	The charity 2024 £	The group 2023 £	The charity 2023 £
Trade debtors	271,490	47,950	104,094	29,097
Amounts due from subsidiary undertaking	-	656,222	-	664,187
Other debtors	44,558	21,560	101,367	101,367
Prepayments and accrued income	429,416	404,016	362,650	332,280
	<b>745,464</b>	<b>1,129,748</b>	568,111	1,126,931

All debtors are due within one year.

## 11 Creditors: amounts falling due within one year

	The group 2024 £	The charity 2024 £	The group 2023 £	The charity 2023 £
Accruals for grants payable	63,042	63,042	942,556	942,556
Mortgage (secured – see note 12)	56,989	56,989	53,954	53,954
Bank loan (see note 12)	50,000	50,000	50,000	50,000
Trade creditors	89,961	52,569	146,884	54,551
Accruals and deferred income	262,697	72,097	141,181	61,619
Other creditors	109,344	107,736	66,334	50,502
	<b>632,033</b>	<b>402,433</b>	1,400,909	1,213,182

Accruals for grants payable are as follows:

	2024 £
Wheelchairs	34,450
Sunshine Coaches	-
Equipment Grants	28,592
	<b>63,042</b>
	2023 £
Wheelchairs	16,104
Sunshine Coaches	906,170
Equipment Grants	20,282
	942,556

## Deferred income

Deferred income comprises advance ticket sales for various events.

	The group £	The charity £
Balance as at 1 January 2024	60,842	-
Amount released to income earned	(60,842)	-
Amount deferred in year	176,450	1,000
<b>Balance as at 31 December 2024</b>	<b>176,450</b>	<b>1,000</b>

	The group £	The charity £
Balance as at 1 January 2023	39,201	27,201
Amount released to income earned	(39,201)	(27,201)
Amount deferred in year	60,842	-
Balance as at 31 December 2023	60,842	-



## 12 Creditors: amounts falling due after one year

	2024 £	2023 £
<b>The group and the charity</b>		
Mortgage (secured)	<b>1,061,660</b>	1,118,649
Bank Loan (Coronavirus Business Interruption Loan)	<b>25,000</b>	75,000
	<b>1,086,660</b>	1,193,649

### Mortgage (secured)

The mortgage is secured on Variety's freehold land and building and is repayable over the remaining period of 3 years and 3 months at interest rates of 5.51% and 3.19% per annum as follows:

	2024 £	2023 £
In more than one year but not more than two years	<b>60,195</b>	56,989
In more than two years but not more than five years	<b>1,001,465</b>	123,775
In more than five years	-	937,885
	<b>1,061,660</b>	1,118,649

The proportion of the loan to the value of the assets charged is:	<b>33%</b>	37%
---	------------	-----

### Bank Loan (Coronavirus Business Interruption Loan)

The Government paid the interest on the loan for the first 12 months to 9th June 2022 (Business Interruption Payment). The bank loan is repayable over the remaining period of 18 months at an interest rate of 2.09% p.a. over Base Rate

	2024 £	2023 £
In more than one year but not more than two years	<b>25,000</b>	50,000
In more than two years but not more than five years	-	25,000
	<b>25,000</b>	75,000

## 13 Analysis of group net assets between funds

	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £
Fixed assets	3,193,346	-	<b>3,193,346</b>
Current assets	1,589,427	944,621	<b>2,534,048</b>
Current liabilities	(568,991)	(63,042)	<b>(632,033)</b>
Long-term liabilities	(1,086,660)	-	<b>(1,086,660)</b>
Total net assets	3,127,122	881,579	<b>4,008,701</b>
	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £
Fixed assets	3,238,496	-	3,238,496
Current assets	1,044,066	2,144,318	3,188,384
Current liabilities	(458,353)	(942,556)	(1,400,909)
Long-term liabilities	(1,193,649)	-	(1,193,649)
Total net assets	2,630,560	1,201,762	3,832,322

## 14 Movement on funds

Group and company	2024	2024	2024	2024	2024
	Opening Balance £	Income £	Expenditure £	Transfers/ gains and (losses) £	Closing Balance £
<b>Unrestricted funds:</b>					
General funds	2,630,560	2,514,961	(2,018,399)	(100,000)	<b>3,027,122</b>
Designated funds	-	-	-	100,000	<b>100,000</b>
<b>Total unrestricted funds</b>	<b>2,630,560</b>	<b>2,514,961</b>	<b>(2,018,399)</b>	<b>-</b>	<b>3,127,122</b>
<b>Restricted funds:</b>					
Sunshine Coach Programme incl. Variety Golf	661,442	3,738,076	(3,917,582)	-	<b>481,936</b>
Wheelchair Programme	124,989	161,197	(225,870)	-	<b>60,316</b>
Special Purpose Funds	322,244	228,355	(304,359)	-	<b>246,240</b>
Kings College Hospital	93,087	-	-	-	<b>93,087</b>
<b>Total restricted funds</b>	<b>1,201,762</b>	<b>4,127,628</b>	<b>(4,447,811)</b>	<b>-</b>	<b>881,579</b>
<b>Total funds</b>	<b>3,832,322</b>	<b>6,642,589</b>	<b>(6,466,210)</b>	<b>-</b>	<b>4,008,701</b>
	2023	2023	2023	2023	2023
	Opening Balance £	Income £	Expenditure £	Transfers/ gains and (losses) £	Closing Balance £
<b>Unrestricted funds</b>	<b>3,222,617</b>	<b>1,699,385</b>	<b>(2,291,442)</b>	<b>-</b>	<b>2,630,560</b>
<b>Restricted funds:</b>					
Sunshine Coach Programme	417,072	3,070,805	(2,826,435)	-	661,442
Wheelchair Programme	245,075	270,190	(390,276)	-	124,989
Special Purpose Funds	206,157	506,376	(390,289)	-	322,244
Kings College Hospital	93,087	-	-	-	93,087
	<b>961,391</b>	<b>3,847,371</b>	<b>(3,607,000)</b>	<b>-</b>	<b>1,201,762</b>
<b>Total funds</b>	<b>4,184,008</b>	<b>5,546,756</b>	<b>(5,898,442)</b>	<b>-</b>	<b>3,832,322</b>

### Sunshine Coaches Programme

The fund comprises monies raised to provide Sunshine Coaches, including funds raised by Variety Golf or contributions from Variety's Special Purpose Funds. Sunshine Coaches are presented to schools, hospitals, children's homes and other such organisations throughout the UK.

### Wheelchair Programme

The Wheelchair Programme Committee raises funds to deal with the heavy demand for indoor/outdoor electric wheelchairs and sports/lightweight wheelchairs which are not currently provided by the NHS.

### Special Purpose Funds

Variety works closely with donors to help them raise funds and to match those funds to suitable projects. Special Purpose Funds reflect restricted funds raised to help sick, disabled and disadvantaged children and young people who have not yet been matched to specific projects in line with the restrictions placed on the use of funds by donors.

### Kings College Hospital

Funds raised to contribute to the building of a new wing at the Variety Children's Hospital at Kings.

### Designated funds

Designated funds of £100,000 have been set aside by the trustees to fund individual grants and/or wheelchairs as per requirement. These funds are part of unrestricted funds and designation is made by the trustees, not imposed by donors or external restrictions.

## 15 Taxation status

Variety is a registered charity and is exempt from corporation tax on its charitable income, provided this is spent on charitable purposes. The subsidiary undertaking's profits are donated to Variety under Gift Aid through a deed of covenant. Accordingly there is no provision for taxation on its profit for the year.

## 16 Members' liability

As Variety is limited by guarantee, there is no share capital. At 31 December 2024, there were 11 members (2023: 10), each of whom have undertaken to contribute to the assets in the event of Variety being wound up, such amount as may be required, not exceeding £1.

## 17 Grants and donations

2024	Individuals £	Individuals No.	Institutions £	Institutions No.	Total £	Total No.
Equipment Grants	151,516	71	10,249	2	<b>161,765</b>	<b>73</b>
Sunshine Coaches	-	-	3,646,214	87	<b>3,646,214</b>	<b>87</b>
Wheelchairs	196,693	44	-	-	<b>196,693</b>	<b>44</b>
Variety Great Days Out	134,960	9,093	-	-	<b>134,960</b>	<b>9,093</b>
	<b>483,169</b>	<b>9,208</b>	<b>3,656,463</b>	<b>89</b>	<b>4,139,632</b>	<b>9,297</b>

Analysis of grants £5,000 and over made to institutions:

	£
Rotherhithe Primary School, Southwark	72,556
Meadowfield School, Swale	64,056
Comberton Village College and Sixth Form, South Cambridgeshire	61,290
Vale School, Haringey	61,290
Walton Leigh School, Elmbridge	61,290
Ambitious about Autism, Haringey	58,790
Amwell View School & Specialist Sports College, East Hertfordshire	58,790
Applebee Wood Community Specialist School, South Ribble	58,790
Carrongrange High School, Falkirk	58,790
Five Acre Wood School, Maidstone	58,790
Five Acre Wood School, Maidstone	58,790
Greenwood Academy, North Ayrshire	58,790
Hazelwood School, Glasgow City	58,790
Lady Zia Wernher School, Luton	58,790
Newbridge School Parents and Friends Association, Elmbridge	58,790
North Ridge High School, Manchester	58,790
Oak Grove College, Worthing	58,790
Pantysgallog Primary School, Merthyr Tydfil	58,790
Sandelford Special School, Causeway Coast and Glens	58,790
Stubbin Wood School, Mansfield	58,790
The Glasgow Gaelic School, Glasgow City	58,790
The Ridgeway School, Waverley	58,790
The Wyvern School, Ashford	58,790
Tor View School, Rossendale	58,790
Watergate School, Lewisham	58,790
We are Beams, Sevenoaks	58,790
Woodlawn School, North Tyneside	58,790
Woodlawn Special School, North Tyneside	58,790
Kingsley High School, Harrow	57,116
The Village School, Brent	57,116
Bleasdale School, Lancaster	54,616
Kingsley High School, Harrow	54,616
Palatine Primary School, Worthing	54,616
Park Lane Special School, Cheshire East	54,616
Piper Hill Specialist Support School, Manchester	54,616
Redbridge High School, Liverpool	54,616
The Abbey School, Waverley	54,616
The Chiltern School, Central Bedfordshire	54,616
West SILC, Leeds	54,616



St Margaret Mary's Catholic Junior School, Knowsley	54,177
Bowman Academy, Charnwood	52,477
Harehills Primary School, Leeds	52,477
Our Ladys R.C Primary School, Wigan	52,477
Queen's Croft High School, Lichfield	52,477
St Joseph's R.C. High School, Bolton	52,477
The Brook Special Primary School, Haringey	52,477
The Dockland Settlement – Parkview Outdoor Play, Tower Hamlets	52,477
Tredegarville Primary School, Cardiff	52,477
Westcroft School, Wolverhampton	52,477
Cornerstone School, Bexley	51,850
Muntham House School, Horsham	51,850
Oakwood School, Walsall	49,350
Cavendish High Academy, Halton	49,350
Fosse Way School, Bath and North East Somerset	49,350
Glendinning Academy, Teignbridge	49,350
Linwood School, Bournemouth, Christchurch and Poole	49,350
Manor Green College, Crawley	49,350
Park Community Academy (form. Park School), Blackpool	49,350
Pioneer House High School, Manchester	49,350
The Pendlebury Centre, Stockport	49,350
Princes Primary School, Liverpool	49,350
Rainbow Federation Bryn Hafod & Glan yr Afon School, Cardiff	49,350
Rowan School, Sheffield	49,350
The Wymering School, Portsmouth	49,350
Oakfield Primary School, Cardiff	49,350
Colnbrook School, Three Rivers	32,077
DABD Disablement Association of Barking Dagenham, Barking and Dagenham	9,440
Manchester Children's Hospital	5,575
Donations under £5,000	9,873
	3,656,463

2023	Individuals £	Individuals No.	Institutions £	Institutions No.	Total £	Total No.
Equipment Grants	191,655	93	13,929	3	205,584	96
Sunshine Coaches	-	-	2,668,751	49	2,668,751	49
Wheelchairs	357,769	54	-	-	357,769	54
Variety Great Days Out	209,508	7,956	-	-	209,508	7,956
	758,932	8,103	2,682,680	52	3,441,612	8,155

Analysis of grants £5,000 and over made to institutions: £

Castledon School, Wickford	58,790
Cherry Garden, London	58,790
Cleaswell Hill, Choppington	58,790
Five Acre School, Maidstone	58,790
Little Heath Specialist School, Romford	58,790
Marjorie McClure, Chislehurst	58,790
Montacute School, Poole	58,790
Osborne School, Winchester	58,790
Sunningdale School, Sunderland	58,790
Thomas Wolsey Ormiston Academy, Ipswich	58,790
Manor Green College, Crawley	58,790
Woodfield School, Merstham	58,790
Clare School, Norwich	58,790
Chapel Green School, Attleborough	58,790
St Roses Special School, Stroud	57,116
Taylor Made Dreams, East Sussex	57,116
Bower Green School, Maidstone	54,977
Brairwood School, Bristol	54,616

Delamere School, Manchester	54,616
Marlborough School, Sidcup	54,616
Northgate College, Northampton	54,616
Merstone School, Birmingham	54,616
Oaks Specialist College, Tonbridge	54,616
Rainbow Hospice, Loughborough	54,616
SPACE, Ware	54,616
The Chiltern School, Houghton Regis	54,616
Bracken Hill School, Kirkby in Ashfield	52,477
Clare Mount Specialist School, Wirral	52,477
Elm Tree Primary School, West Bromwich	52,477
Essex Primary School, London	52,477
Holy Trinity Youth Club, Belfast	52,477
Kirklees Adventure Trust, Huddersfield	52,477
Mellers School, Nottingham	52,477
Parkhill School, Glasgow	52,477
Stanhope Primary School, Tyne & Wear	52,477
Hendon School, London	52,477
St Joseph's Specialist School, Cranleigh	51,850
Alsop High, Liverpool	49,350
Highpark School, Glasgow	49,350
Jigsaw Trust, Cranleigh	49,350
Mudchute Farm, London	49,350
DABD, Dagenham	49,350
Hawkswood Group, London	49,350
Highfield Ely Academy, Ely	49,350
Lampard Community School, Barnstaple	49,350
Meadow High School, Uxbridge	49,350
Meadowfield School, Sittingbourne	49,350
The Walnut School, Milton Keynes	49,350
CASPA Midfield Primary School, Bromley	48,850
Richmond Park Academy, London	16,612
Chatsworth High School, Manchester	11,026
Donations under £5,000	2,909
	<b>2,682,680</b>

## 19 Pensions

Variety contributes to a group defined contribution personal pension plan for certain employees with Standard Life.

## 20 Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
<b>Net income/ (expenditure) for the reporting period</b>	<b>176,379</b>	(351,686)
Depreciation charges	49,003	45,981
Dividends, interest and rent from investments	(12,695)	(95,321)
Interest paid	62,249	68,154
(Increase) in debtors	(177,352)	(49,673)
(Decrease)/ increase in creditors	(771,912)	952,593
<b>Net cash (used in)/ provided by operating activities</b>	<b>(674,328)</b>	570,048

## 21 Operating lease commitments

At 31 December 2024, the group had future lease payments of £nil (2023 - £11,112) payable under non-cancellable operating leases as set out below.

	2024 Office Equipment £	2023 Office Equipment £
Payments due in:		
Less than 1 year	-	649
Between 1 and 2 years	-	-
	-	649

## 22 Transactions with trustees and connected persons

None of the Trustees received either remuneration or reimbursed expenditure during this financial year or the last financial year.

The total amount of donations received from the Trustees or their companies during the year was £107,600 (2023: £44,024) of which £nil was given towards Sunshine Coaches (2023: £10,000), £nil was restricted to individual grants and wheelchairs (2023: £21,547) and £11,000 was paid towards the costs of the Chairman's reception 2024. The remainder £96,600 was unrestricted (2023: £12,477). Trustees also supported the Charity's fundraising events. The total amount received from Trustees or their companies during the year from tickets and other purchases in support of the Charity's fundraising events was £22,445 (2023: £31,250).

During the year, as permitted and subject to strict protocols, the Group entered into the following arrangements in which the following Trustees had an interest:

Solicitor fees £nil (2023: £4,800) payable to Statham Gill Davies, a company of which Ms Talya Shalson (appointed as a director 27 February 2023) is a partner.

### Variety International

Variety has a licensing arrangement with Variety International, a US based organisation that holds certain Variety trademarks, service marks, and registrations. Under this arrangement, Variety pays a licence fee of 1% based on turnover, net of support costs. In 2024, the charity also received financial support from Variety International amounting to £37,706, specifically towards the Variety Disability Sports Award. One of Variety's trustees, Tushar Prabhu, is a board member of Variety International.

The Kartik Prabhu Memorial Foundation, a foundation of which Mr Tushar Prabhu is a trustee made the following donations during 2024:

- Share of Access Interns costs: £7,000 (2023: £5000) which is part of an agreement between Variety and The Kartik Foundation on the management and development of the Access Interns programme.
- Chairman's reception: £5,000
- Variety Events Props Award 2024: £550
- Variety Events Sports Awards 2024: £7,500

### Licence arrangement with The Kartik Prabhu Memorial Foundation

Variety, the Children's Charity has entered into a lease agreement with The Kartik Prabhu Memorial Foundation on 1st October 2024, an organisation where one of Variety's trustees is also a trustee and founder.

Under the terms of the agreement, Variety leases property to The Kartik Prabhu Memorial Foundation at a peppercorn rent of £1 per annum.

The arrangement is considered a related party transaction and was carried out on terms that the trustees consider to be in the best interests of the charity. The trustee involved did not take part in any decision-making relating to this transaction.


As at 31st December 2024 the refundable licence fee deposit of £500 and peppercorn rent of £1.20 (incl. VAT) were still owed to Variety.

Transactions and balances between the Charity and its trading subsidiary, Variety Events Limited, are set out in the notes to the accounts (see notes 2 and 10).


## 23 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.



 VarietyGreatBritain

 @VarietyGB

 @varietygb

 /VarietyGB



[www.variety.org.uk](http://www.variety.org.uk) 020 7428 8100

© Variety, The Children's Charity 2025. Registered In England And Wales (2092589) and Scotland (SCO38505). Part Of Variety International, A Global Charity.

Head Office: Variety, The Children's Charity,  
Variety House, 93 Bayham Street, London NW1 0AG

Royal Patron: His Majesty, King Charles III