



# Trustees' Report

and Financial Statements for the  
year ended 31 December 2024





# Transforming Lives Unleashing Potential



PATRON  
HM THE KING



Ascot



PATRON  
HM THE KING



Hassocks



PATRON  
HM THE KING



Oxford

## Reference and administrative details of the Charity, its Trustees and advisors for the year ended 31 December 2024

### Trustees

- Ludovick Halik (Chair and Vice Chair of Oxford Governing Body)
- Anita Adams - Resigned October 2024
- Tracy Bird (Charity Services & Vice Chair - Membership)
- Roy Boulter (Charity Services)
- Toby Brett (Chair - Membership and Chair of Ascot Governing Body)
- Gerry Cleary (Charity Services)
- Mike Clist (Charity Services, Chair of Hassocks Governing Body)
- Pat Duddy (Vice Chair – Charity Services)
- Paul Hegarty (Oxford Governing Body)
- Trevor Heyburn (Hassocks Governing Body)
- Mike Hill (Immediate Past Chairman, Elvian Ltd, Ascot Governing Body)
- Annette King (Chair – Charity Services)
- Jeremy Phillips KC
- Peter Raynsford (Charity Services, Chair – Pension Committee)
- Pauline Ross (Chair – Oxford Governing Body and Vice Chair – Ascot Governing Body)
- Trevor Sparks (Ascot Governing Body, Pensions, Investments)
- Paul Wigham (Chair – Investment Committee)
- George Wishart (Charity Services)

### Chief Executive Officer 2024

Chris Welham

### Charity Registered Number

230011

### Registered Office

Heatherley, London Road, Ascot, Berkshire  
SL5 8DR

### Auditors

James Cowper Kreston Audit, Reading Bridge  
House, George Street, Reading, Berkshire RG1 8LS

### Bankers

Lloyds Bank Plc, 10 High Street,  
Bracknell, RG12 1BT

### Solicitors

Hunters, 9 New Square, Lincolns Inn,  
London WC2A 3QN

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# Message from the Chairman



Ludovick Halik  
Chairman of Trustees

It is a privilege to present the Chairman's Statement for the Licensed Trade Charity's 2024 Annual Report, reflecting on a year of delivery, evolution, and cautious optimism for the future.

Throughout 2024, the Charity has continued to fulfil its purpose of supporting licensed trade people through times of hardship. Against a backdrop of economic pressures and rising demand, our services have remained a vital lifeline to many. I am immensely proud of how our Trustees, colleagues, volunteers, and partners have responded with compassion, professionalism, and resilience to help transform lives and empower our community to thrive. Their work ensured that thousands of individuals across the sector received practical, emotional, and financial support when it was most needed.

A major milestone during the year was the approval by the Board of Trustees of a new five-year strategic plan. Developed by our new CEO, Chris Welham, and his team, this plan provides a clear, ambitious roadmap for the Charity's next chapter. It builds upon our strong foundations, setting out a vision to deepen our impact, broaden our reach, and ensure we remain agile and resilient in an ever-changing environment. The strategic plan is a testament to the fresh energy and leadership Chris has brought to the organisation, coupled with the collective insights and experience of our executive team and Trustees.

Financially, the Charity has again delivered a strong and stable outcome for the year. Careful stewardship of our assets, investments, and commercial activity has allowed us to continue growing the net asset value of the Charity, delivering core services and helping to fund important new initiatives. This stability gives us the confidence to be bold in our future ambitions.

Our special education needs provision continues to

thrive, with sustained growth in pupil numbers at both LVS Hassocks and LVS Oxford. Both schools continue to deliver remarkable outcomes for students with an autism diagnosis. LVS Ascot has enjoyed a year of strong academic performance and excellent pastoral care. This is despite facing challenges relating to external pressures, notably the strain on parental disposable income and the anticipated imposition of VAT on school fees from January 2025, which began to affect enrolments during 2024. As a result, pupil numbers at LVS Ascot have declined by around 10% compared to 18 months prior. Despite these challenges, our firm financial foundation and strong reputation across both the independent school sector and SEN settings present significant opportunities for expansion. Encouragingly, we have been approached by a number of schools whose ethos and culture align closely with our own, exploring the possibility of us acquiring them. Our strategy is to grow our educational footprint in a carefully calibrated and sustainable way, and we look forward to seeing the potential of acquiring additional schools come to fruition.

Looking forward, we are taking proactive steps to evolve the Charity's impact. Our engagement with the licensed trade industry has deepened further over the year, with new partnerships and targeted campaigns extending our reach and raising awareness of the support available. As always, we remain committed to being there for licensed trade people at every stage of their working lives, and also once they have left the sector.

In closing, I offer my sincere thanks to my fellow Trustees, our executive team, colleagues, supporters, volunteers, and partners for their continued commitment and hard work in delivering our mission. The Charity is in a strong position as we look ahead to 2025 and beyond, with the ambition, values, leadership, and strategy in place to make an even greater difference to people's lives.

# Chief Executive's Report



Chris Welham  
Chief Executive

## A Year of Purpose, Progress and Possibility

As I reflect on last year, having joined the Charity on the 1<sup>st</sup> March 2024, I'm filled with pride, gratitude, and a growing sense of possibility. Last year was not just about navigating the ever-evolving challenges facing our sector, but about stepping forward with purpose and building a stronger, more responsive organisation for the future.

From the outset, my ambition was clear: to elevate our impact amongst more people, and ensure that everything we do is grounded in compassion, empowerment and transformation. I believe we've made huge strides on all fronts whilst remaining true to our original charitable objects.

We supported over 40,000 people in 2024, each one with their own story, their own struggle, and their own potential. Whether through emergency grants, mental health and personal wellbeing support, education opportunities, or simply a voice at the end of the phone, our help made a difference when it mattered most.

Financially, we recorded a net surplus of £5.57 million, driven by strong investment returns and sound cost management across our operations. Our performance wasn't just about delivering the numbers, it reflected resilience and calibrated progress. This surplus means more lives transformed, more futures brightened, and more strength to face whatever lies ahead as we further plan for the future.

Our schools thrived in their own unique ways. LVS Ascot delivered strong academic results and continues to push boundaries through curriculum innovation, all despite the pressures of external policy changes including the Government's imposition of VAT on school fees. LVS Hassocks and LVS Oxford, meanwhile, continue to go from strength to strength as beacons of inclusive, specialist education. I'm especially proud of the glowing inspection feedback, rising student numbers, and exceptional personal growth we see in our learners every day.

This year also saw us develop and launch a bold five-year strategic plan with the blessing of our Trustee Board. Our plan includes a vision to double the impact of our charitable services having also increased awareness across the licensed hospitality sector to 50% by 2028. We've already made a promising start, with new digital platforms, modernised services, and more proactive outreach that ensures help gets to those who need support earlier and faster.

We've also taken meaningful steps on sustainability, cutting our carbon footprint and investing in green technology, from the further installation of solar panels at LVS Ascot to insulation upgrades across all three sites. Our environmental journey is part of our wider mission to care for people, the communities we live within and the planet.

And let's not forget the power of our people. Volunteers, staff, Trustees, supporters, fundraisers, you are the lifeblood of this Charity. Your commitment helped us adapt, grow, and shine a light of hope for thousands. Whether cycling across the Masai Mara or the rolling hills of North Devon, running wellbeing workshops in a local pub or running the London Marathon, you showed what's possible when a community comes together and when purpose drives action.

As we continue into 2025, we know that challenges like economic uncertainty, rising costs, and policy changes will test us, but with strong reserves, a passionate team, and a clear strategy, we're confident we can not just weather the storm, but lead through it.

To everyone who's been part of this journey, thank you. Your belief in what we do fuels our ambition. Together, we'll keep evolving, keep reaching further, and keep transforming lives across the licensed hospitality community.

The future is ours to shape, and we're just getting started.

# Trustees' Report for 2024

**The Trustees are pleased to present their Report and Financial Statements for the Licensed Trade Charity, its associate company and trading subsidiary for the year ended 31 December 2024.**

## Objectives and activities

The Charity continues to be committed to helping those who have previously worked in, or are currently working in, the licensed drinks industry, to alleviate poverty and distress. Its key objectives established over 200 years ago remain:

- helping those who are sick, infirm or distressed; and
- aiding those experiencing financial hardship; and
- offering relief to those suffering from the ills, consequent of old age.

The Charity educates children of the general public, but with preference to those working in the licensed trade, through its schools.

In setting its objectives and planning its activities, the Trustees have given careful consideration to the Charity Commissioners' general guidance on public benefit and, in particular, to its guidance on advancing education and fee charging in accordance with Section 4 of the Charities Act 2006.

The Trustees apply the funds of the Charity at their discretion and in accordance with the charitable purposes and objectives of the Charity, to provide financial assistance, support and advice to those who are currently working in, have previously worked in, or are retired from the licensed drinks trade.

Applications for help are means-tested and vetted by the Charity Services Committee, which has delegated powers from the Trustee Body to administer the grant-making policy.

During 2024, the Charity committed £1,242k to provide:

- regular financial assistance to help with essential living costs;
- grants to provide one-off assistance, such as rent deposits for housing, disability aids or convalescent breaks;
- bursaries at LVS Ascot; and
- grants to help with education and training.

The Charity also:

- assists people to claim benefits and grants that are available from Government and other agencies;
- co-funds with other charities to make grants that a single charity would not be able to fund;
- trains regional Volunteers who visit new applicants and existing beneficiaries to consider their position;

The aim of our schools is to unleash the potential of all our pupils. The Charity delivers a high level of education and care for children through its three schools; LVS Ascot, LVS Hassocks and LVS Oxford.

LVS Ascot is a non-selective independent school for children aged 4 to 18, and LVS Hassocks and LVS Oxford provide education to children aged 11 to 19 with a diagnosis of autism. Through our three schools, the Charity is able to help children with a broad range of abilities to achieve successful outcomes when they leave our schools.

LVS Hassocks and LVS Oxford are predominantly supported via Local Authority funding for learners with Education, Health and Care Plans (EHCP's).

In 2024, bursaries of £333k (2023: £337k) were provided to children from the licensed trade, who have an educational or emotional need that cannot be met through their existing state provision. To be eligible for a bursary, parents and carers must have worked in the licensed trade for at least five consecutive years. All bursary awards are means-tested and are therefore dependent on family income and circumstances.

LVS Ascot also offers scholarships to recognise academic, sport, music, art and drama potential. These are advertised to parents and prospective parents, and awarded in the above categories, or according to the specific requirements of the external bodies that gave the funding. The value of these awards was £666k in 2024, compared to £698k in 2023.

Further details of the Charity's bursary and scholarship policies and how to apply for both are available on the LVS Ascot website.

At LVS Ascot, fee discounts of up to 20% are available for fee payers who are currently working, or have in the past worked, in the trade for at least five consecutive years. Discounts are also available to members of the Armed Forces, Diplomatic Services and local senior academic staff. In 2024, the value of these discounts amounted to £706k, compared to £646k in 2023.

As part of the emphasis placed on attracting and retaining high-calibre staff, a discount which increases with length of tenure is offered to staff members who educate their children at LVS Ascot. A sibling discount scheme is also offered at LVS Ascot, which from September 2025 will be extended to families with two or more children at the school (previously the discount was available to families with three or more children).

## Structure, governance and management

### Constitution

The Licensed Trade Charity was established in 1793 by publicans who wanted to provide support and a safety net for fellow publicans and their families. For more than two centuries, the Charity has worked to improve people's lives by providing a range of support, from setting up schools to educate children, providing houses for the elderly, awarding financial grants for people in need and continues to run independent schools today.

The Charity operates under the Royal Charter of the Society of Licensed Victuallers, dated 3rd May 1836, and a Supplemental Charter dated 5th February 1999.

Following the merger of the Society of Licensed Victuallers and the Licensed Victuallers National Homes in 2004, a further Supplemental Charter, dated 29th June 2012, was approved by the Privy Council.

During 2017, the Charity applied to the Charity Commission and the Privy Council to widen its objects in order that it could provide education for all ages (previously this was restricted to children) and to provide increased care to the elderly, with both these provisions maintaining preference to those from the licensed trade. Both these requests were agreed by The Queen's Most Excellent Majesty in Council on February 8th, 2018, and the objects of the Charity amended accordingly.

### Charitable status

The Charity helps all those in the licensed trade and operates under the Charity registration number 230011.

### Governing body

The Trustee Body consists of between 12 and 18 Trustees (the number being at the discretion of the Trustees), two thirds of whom must be Licensed Victuallers, with the remainder members of the Charity. Trustees must be a member of the Charity before they can stand for election. Each term of office is three years, although Trustees who are aged 70 or older must seek re-election every year. Two general meetings (or Courts) are held each year, one in April and one in October, to which all members are invited.



The Trustees are responsible for overall governance and strategic direction. The Trustee Body delegates power within agreed budgets and responsibilities to committees that oversee the delivery of its Charity Services policy, Education policy, Investments policy, Fundraising activities and Membership.

The Trustees consider the Trustee Body, along with the Executive management team, which includes the Chief Executive and five senior staff members, comprises the key management personnel of the Charity, in charge of directing and controlling the Charity and running the operations on a day-to-day basis.

The Chief Executive regularly meets with senior leaders of a number of occupational charities and trade bodies to discuss issues faced within both the charity sector and the industry we support, and to share initiatives, research and best working practices.

The Charity also works closely with a number of other occupational-based charities to share grant awards in order that funding is awarded that could otherwise not be made.

The Charity continues to receive invaluable support from its regional fundraisers who raised £21k for the Charity in 2024.

#### **Induction and training of Trustees**

As part of its strategic planning process, the Charity conducts a skills audit of the Trustees on a regular basis in order to continuously ensure that the Trustee Body's skillset matches those required by the Charity, now and in the future. In addition, the Charity actively co-opts people with the desired skills to the Trustee Body and subcommittees.

On joining the Charity, all Trustees follow a general induction programme with specific training, either provided in-house or externally, to prepare them for whichever committee they are appointed to. There is also an on-going training programme for all Trustees.

#### **Key management personnel remuneration**

The pay of the Charity's Chief Executive is reviewed annually by the Trustee Body. The pay of the Executive Team is reviewed annually by the Chief Executive. Pay for teaching staff is generally aligned to national pay scales and pay for non-teaching staff is normally increased in accordance with average earnings.

Remuneration is also benchmarked with charities of a similar size and complexity, to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 13 to the accounts. There were no related party transactions in the year.

Trustees are required to disclose all relevant interests, register them with the Chief Executive and, in accordance with the Charity's policy, withdraw from decisions where a conflict of interest arises.

#### **Group structure**

The Licensed Trade Charity has a wholly owned non-charitable trading subsidiary, Elvian Limited, which makes available the facilities of the schools to various organisations for events, educational and leisure purposes. The Charity also holds 25% of the equity of The Morning Advertiser Limited which is treated as an associate company in line with the Charities SORP (FRS102).

## Charity Services

### Navigating Growth and Shifting Needs: A Comprehensive Analysis of Charity Services trends in 2024

In 2024, we supported over 40,000 people across the licensed hospitality community. Whether it was urgent help or long-term guidance, we were here to offer support that's compassionate, practical and easy to access.

We awarded £1,491,362 in grants and services, including £1,305,256 in direct financial support, but the value of what we offer goes far beyond the numbers. This year was all about making support more personal, more immediate, and more effective.

We made some big changes in 2024 to make sure our support reflects what people really need and how they want to access it.

We commissioned a new helpline provider after a thorough tender process, choosing what we believe is the best provider in the EAP market. With stronger clinical expertise, faster response times and a more proactive approach, this has already had a positive impact for those reaching out.

We also launched a new digital wellbeing platform. With self-help tools, live chat, and the option for people to manage their own counselling bookings. This shift recognises the growing demand for flexible, on-demand support that fits around unpredictable work patterns.

Meanwhile, our managed referral form has been a game-changer. For the first time, line managers and colleagues can refer someone who may be struggling but doesn't feel confident asking for help directly. It's enabled earlier intervention and quicker support when it's most needed.

As part of our service development, we made the decision to retire our befriending service. As the demand for this service was declining due to the changing demographic of our service users, we redirected that resource into areas where demand is rising. This includes investing in specialist counselling and digital engagement, areas where we're seeing real growth and meaningful results.

Housing concerns, relationship issues, benefits questions and career worries remained common reasons people came to us in 2024. The managed referral process has helped us respond faster and more effectively, matching people to the right advice without delay.

We also increased the promotion of our critical incident response service, stepping in to support venues and teams after serious or traumatic events. It's about being there quickly, with compassion and clear guidance when it matters most.

We awarded more than £1.3 million in financial grants, including:

- £274,139 in emergency hardship support
- £311,544 to help people stay in their homes or replace essential household items.

We also saw more requests for education-related help, especially from our LVS Ascot community, showing how ongoing financial stress affects family life too.

Our 24/7 helpline remained a vital service, with thousands of people reaching out for mental health support.

Alongside this, our new live chat function and digital booking tools gave people more control over how and when they access help.

More people are coming to us earlier, and more employers are reaching out to support their teams. That tells us our message is landing - you don't need to wait for crisis. We're here to help whenever and however you need us.

In 2024, we backed our community through some of their toughest moments—and gave them the tools to move forward with confidence. That's what LTC is all about.



## Fundraising

We're proud to share that in 2024, the Licensed Trade Charity has continued to benefit from the remarkable generosity of individuals and organisations across the licensed hospitality sector. Their support has allowed us to stand alongside more people in need and help them get back on their feet.

This year, we saw even more fundraising activities take shape, from awards dinners and sports challenges to wellbeing panels and training sessions. These events didn't just raise money, they helped us raise awareness of the work we do and connect with those in need of our support.

We owe heartfelt thanks to our Regional Supporters, Licensed Victuallers Associations and Ladies Auxiliaries who together raised over £21,000. Their commitment to our mission is invaluable.

We also want to recognise the impact of our trusted partners and friends, whose donations and fundraising efforts are central to our continued success. In 2024, we received vital support from:

AB InBev and The Budweiser Brewing Group, Mitchells & Butlers, Heineken, Greene King, Britvic, Wireless Social, Barons Pub Company, Livelyhood Pubs, Fullers, J D Wetherspoon, Stonegate and many others. Their ongoing support is what makes our work possible.

Two stand-out events in 2024 highlight the strength of our community:

- Pedalling for Pubs: March 2024, 29 dedicated professionals cycled 400km across the Masai Mara in Kenya, raising an incredible £320,000 for LTC and Only A Pavement Away. At the end of 2024 the ride was rebranded to Hospitality Rides to open up support and rider engagement to a wider hospitality audience.
- Pedalling To Pubs: In May, 41 hospitality people took on a 220km ride in North Devon, once again demonstrating that we're stronger together.

A huge thank you to Katy Moses and the KAM team for championing Hospitality Rides, and to Steve Alton from BII for leading the way on Pedalling To P.

We're also grateful to The Worshipful Company of Innholders and The William Brake Charitable Trust, whose continued donations support Sixth Form Scholarships at LVS Ascot, creating brighter futures for the next generation.

Every pound we receive in donations goes directly to the people who need it most – a promise we're proud to keep.



## Volunteering in 2024

Our volunteers play an important role in advancing and promoting the LTC's work, guiding the direction of the Charity, raising funds and engaging with the community to deliver a holistic service for the people we serve. Their passion, commitment, and deep-rooted knowledge of the licensed hospitality trade empower us to deliver vital support and education to those who need it most.

Most of our volunteers bring firsthand experience from across the hospitality sector—ranging from Licensees to Owners and Directors. Their insight into the challenges and rewards of this dynamic industry makes them uniquely positioned to support our cause. Most importantly, they share a common passion: to give back, help those in need, and ensure that children receive the best possible education.

2024 brought some significant changes. After careful consideration, we made the difficult decision to close our telephone befriending service due to decline in demand. We also saw the retirement of a faithful long-standing Trustee, Anita Adams, and the stepping down of several Charity Services Volunteers.

Additionally, our team of Charity Ambassadors was formally disbanded, largely due changes in staff structure, which streamlined our outreach efforts. As a result of these transitions, our volunteer numbers shifted from 146 at the beginning of the year to 102 by year-end.

Role	2023	2024
Trustees	18	17
School Governors*	16	19
Charity Services Volunteers	39	34
Telephone Befrienders	12	8
Charity Ambassadors	22	0
Regional Fundraisers	39	31

\*Governors include both Trustees and co-opted members.

Our Trustees are instrumental in shaping the future of the Charity. These 17 dedicated individuals attend Board and Committee meetings throughout the year, generously contributing their time, knowledge, and strategic insight. Many serve on multiple committees, including:

- Charity Services (monthly)
- Education Review, Health & Safety, and Governing Bodies (termly)
- Pensions Committee (4 times a year)
- Webber Trust (3 times a year)
- Membership, Elvian Ltd, Investments, and Publican's MA (twice a year)

In addition to our Trustees, two co-opted members also bring valuable perspectives to the Charity Services Committee.

### Supporting Our Schools

The Boards of Governors for LVS Ascot, LVS Hassocks, and LVS Oxford play a vital role in maintaining high educational standards. By regularly visiting schools and engaging with both staff and students, our Governors ensure that leadership remains aligned with our mission: delivering exceptional education and helping each child achieve their full potential.

Following the pandemic, visits by our Charity Services Volunteers were prioritised for visiting our more complex cases. Since then, we have observed a notable increase in the number of such cases, and throughout 2024, 72 families received a home visit. These visits helped collect vital background information, enabling our committee to make informed, compassionate decisions that truly reflect the needs of each individual. We aim to recruit more volunteers during 2025 to meet the growing demand for our support.

Our Regional Support Committees brought people together through a wide variety of fundraising events. From lively Burns Night dinners and garden parties to golf tournaments and themed evenings, each gathering was a celebration of community and generosity.

We extend our heartfelt thanks to all our volunteers for donating not just their time, over 3,200 hours in 2024, but also their energy, skills, and compassion. Their dedication helps the Charity and our family of schools continue to thrive.

Together, we've made a meaningful difference, transforming lives and unleashing potential. Here's to building on that success in the years ahead.





## Educational performance Academic Year 2023-24

### LVS Ascot

#### Senior School

2024 has been a year of renewed momentum and development across the Senior School. Pupil outcomes, co-curricular engagement, and our global outlook have all strengthened, underpinned by a purposeful focus on academic rigour, personal growth, and character development.

At A level and BTEC, 64 pupils sat examinations with an overall pass rate of 97.3%, an increase from 96% in 2023. While our value-added score of -0.5% indicates performance broadly in line with expectations, it is a clear reflection of the dedication shown by pupils and teachers alike. Vocational outcomes were particularly strong with a 100% pass rate, and 42.9% of grades achieved at Distinction\* or Distinction, up from 40% the previous year. Individual academic achievements were exceptional, with a number of pupils achieving straight A\* and A grades across a demanding mix of subjects and securing top university places.

At GCSE, 91% of grades awarded were between 4 and 9, with top grades seeing a substantial rise, 26% were awarded 9 or 8, compared to 20.4% in 2023. A remarkable 13% of all grades were grade 9, and four pupils achieved nine grade 9s each. There was a 100% pass rate in BTEC and Triple Science (Biology, Chemistry and Physics).

This year marked the formal start of our High Performance Learning (HPL) journey. With its focus on values, cognitive excellence, and the belief that high performance is achievable by all, HPL is already shaping our academic culture and will continue to enhance outcomes in future years.

The school continues to excel in the arts and sport. Our spectacular production of Footloose showcased the creative and performance talents of our senior pupils. Our sports programme achieved notable success, with pupils competing at regional level in athletics and netball and gaining selection for elite development pathways in both rugby and hockey. The Eindhoven sports tour also provided transformative experiences for participants, demonstrating leadership, teamwork, and international sporting engagement.

We were also proud to be recognised nationally when our Head of Admissions, Lindi Smit, was awarded the 'Unsung Hero' accolade at the Independent Schools of the Year Awards 2024, acknowledging her unwavering commitment to our school and families.

Internationalism has continued to flourish through our expanding Round Square programme. Pupils took part in a range of exchanges across the world and service-learning projects, including a major student expedition to Vietnam, where a Year 13 pupil worked to help build and enhance school facilities in local communities. Delegates also attended the prestigious Round Square International Conference in Rwanda, further strengthening our commitment to global citizenship, leadership, and service.

Despite LVS Ascot Senior School seeing a drop in pupil numbers in September 2024 due to VAT on school fees, numbers were more positive than expected especially in the upper years. We will continue to deliver a distinctive education where aspiration meets opportunity. This year has embodied our mission of inspiring independence and unleashing potential. We are proud of the achievements of our students and staff and look ahead to continued success across every dimension of school life.



## Infant & Junior School

2024 has been a year of ambition, creativity, and growth in the Infant and Junior School. We have continued to deliver a vibrant and values-driven education that nurtures curiosity, builds character, and lays strong foundations for lifelong learning.

In September, we proudly launched the new IJS Diploma, an innovative programme rooted in the principles of Round Square and High Performance Learning. The Diploma is designed to develop not only academic skills but also essential values such as curiosity, resilience, leadership, and empathy. Pupils work towards the diploma through a blend of academic challenge, service learning, and co-curricular engagement, and we have already seen its positive influence on pupil motivation and mindset.

Academic achievement remains strong across the school. End-of-year progress assessments in summer 2024 revealed that most pupils were working at or above expected levels, with many demonstrating accelerated progress in core areas. We were particularly pleased with outcomes in English and Mathematics, where targeted support and differentiated teaching have had a measurable impact. The introduction of digital tools and structured reflection has further supported independent learning and progress tracking.

The co-curricular and enrichment programme remains a central strength of IJS life. Our pupils staged a spectacular performance of *Charlie and the Chocolate Factory* - a joyful, high-quality production that showcased musicality, teamwork, and confidence across the year groups. Sport also continued to thrive, with a successful tour to Manchester providing opportunities for pupils to compete, collaborate, and represent the school with pride.

Beyond the classroom, pupils have continued to take part in leadership and service activities, including buddy systems, eco-projects, and charity events. We are especially proud of how pupils embody the school's values in their day-to-day actions and interactions, contributing to a culture that is kind, aspirational, and inclusive.

Our staff team continues to model excellence, and our teaching is underpinned by research-informed practice and collaboration. The continued integration of HPL language and thinking skills into the classroom has started making an impact and is increasingly evident in pupil conversations and learning outcomes.

Despite IJS pupil numbers being an on-going concern, reflecting the national downward trend, the school is differentiating itself to become a key player in the local market where others are struggling. We look back on 2024 with pride and look forward with confidence. The IJS remains a joyful, aspirational community where every child is supported to flourish, personally, socially, and academically.



## Specialist education

### LVS Hassocks

2024 has seen huge demand for the provision at LVS Hassocks. The school has embedded itself firmly as the SEN school of first choice for the West Sussex area. This has created a surge of enquiries, resulting in an increase in Open Days for prospective parents. 2023-24 academic year opened with 58 students on roll and closed with 68 on roll. A further year 10 class was opened after the Easter break to meet this demand. Numbers include a further 19 students secured for the 2024-2025 commencement.

The school provides support to SENCO's working with autistic children within feeder schools, further raising the profile of the school and supporting local educators to better fulfil their roles. This combined with numerous parent workshops has significantly raised the profile of the school within West Sussex.

The school received numerous outstanding inspections. Local West Sussex inspection CCRAAG (Children's Cross Regional Area Group) stated that: 'It seems the school is going through a positive change and this is commendable especially since the new Headteacher has only been in place since March 2023. It was a pleasure to visit this school and to engage with the pupils and teaching staff.'

The ISI inspection body stated: 'School leaders establish an effective school ethos which safeguards and promotes the welfare of the pupils...Leaders create a respectful environment where pupils can express themselves safely...Skilled staff offer a dedicated, effective and highly intuitive approach to supporting pupils to make good progress relative to a pupil's profile and dynamic circumstances. Pupils are increasingly able to self-regulate and to grow as individuals, better able to navigate the complexities of life in a community.'

East Sussex inspection saw the school as 'a calm and focused learning environment' and 'a school with a positive movement forward' during their inspection.

The school also underwent the annual IQM inspection with highlights as; 'LVS Hassocks is a nurturing and inclusive school that prioritises a supportive environment. The school fosters positive relationships and adopts a flexible approach, celebrating diversity and inclusion. Every student is well-known to the staff, who are dedicated to addressing individual needs and overcoming challenges. All students are supported to leave with a qualification appropriate to their needs. Very effective support structures are in place to ensure all are able to reach their potential.'

The school continues to offer a rich and creative curriculum, which caters well to the broad profiles of the cohort of students. Horticulture offerings were expanded, and practical subjects such as Art, Cookery and café skills became even more popular.

Of particular interest is the improvement in the teaching and learning outcomes in Maths. A radical new approach saw a lessening of Maths anxiety and better overall results.

Headline results for summer 2024 include:

- English Language GCSE, 100% of students passed (grades 1-9), with 40% attaining a grade 4 or above, including one student who achieved a grade 5.
- Maths GCSE, 100% of students passed (grades 1-9), with 50% earning a grade 4 or higher, and one student achieving an impressive grade 6.
- Fine Art GCSE, 100% of students achieved a grade between 1-9, with 20% achieving 4 or higher.
- In OCR Science, 11 students achieved a merit, 1 a distinction.
- In BTEC Sport, 8 students achieved a pass.
- In the past two years of the Duke of Edinburgh Award Scheme, 20 students have achieved a 100% success rate, with all earning their Bronze or Silver award.

The school is well supported within the community for work placements, work experience and careers events. Years 11 and 12 undertake college placements in a supportive manner. The Sixth form was given a dedicated learning space inclusive of common room and further independence. This provision has enabled the students to better prepare for independent living and learning to support the next stage of their life.

The school had a zero staff turnover. All are able to access senior leaders quickly and the welfare team has a wraparound care function for the staff, with surveys confirming contentment and harmony. All staff work collaboratively and supportively as a strong team unit.

Several changes to the layout of the school have further improved accessibility and smoother operations, including the addition of a further sensory room to meet the needs of the student body. The therapy team is worthy of huge praise, they not only fully meet the needs of a student's EHCP but provide support in all areas of the school. Therapy plays a big role in the CPD (continual professional development) of the staff. During CPD sessions, staff are presented with the most current theoretical and clinical updates, allowing them to amend strategies and interventions for students.

Sport provision at school continues to be a strength and students benefit from experiencing a wide range of choices, all to enhance the healthy minds and bodies theme. This is further supported by healthy food choices from the catering arm of the school. Numerous events have showcased the school's strength in the area of EDI (Equality, Diversity and Inclusion) and the school promoted a staff member to lead on the initiative.

## LVS Oxford

### Pupil Numbers:

Pupil recruitment has remained strong with 63 students on roll with numbers expected to rise to over 70. Three open days were hosted throughout the year with 64 parents attending.

A year of strong learning results saw 100% of Year 11 Students Secured Transition Placements. Year seven, eight and nine students studied for functional skills qualifications and 8 passed Functional Skills Maths Level 1 and a further two passed Level 2.

Headlines from the year include:

- Work has begun on a sensory garden with Soho and Blenheim
- Changes to the curriculum have been a success
- Students have made great progress with Functional Skills

Across all year groups, students continue to make great strides in Functional Skills English and Maths. Regular targeted interventions and differentiated teaching have helped students achieve measurable progress and build self-belief in their academic abilities.

Our Personal, Social, Health and Economic (PSHE) curriculum has been further developed to include more focused sessions on mental health, emotional regulation, online safety, and healthy relationships. Student voice has played a key role in shaping the curriculum to meet their needs and concerns with a focus on Equality, Diversity & Inclusion (EDI).

Throughout the curriculum, we have embedded EDI principles to ensure students explore topics such as identity, respect, inclusion, and justice. During the LVS Commonwealth Games and other whole-school activities, students applied their understanding of EDI vocabulary and values in real-life settings - demonstrating teamwork, fairness, and mutual respect.

As part of Careers Week, students in Years 9–11 participated in industry talks, mock interviews, and a careers fair. They explored a range of pathways and gained valuable insights into the world of work. Many left the week inspired, and several secured further work experience placements as part of their real-world careers preparation.

Year 9 and 10 students competed in the Begbroke Science Park Innovation Showcase against local mainstream schools. Tasked with turning a cutting-edge nanofiber material into a commercial product—with no internet and just 45 minutes—they created “INVINCIBLE,” a next-gen armour concept that won first place!

Looking ahead, we're thrilled to offer a 3-day residential trip with Adventure Plus for Year 8 and 9 students from in Clanfield. This programme supports students with additional needs through confidence-building outdoor activities like archery, fencing, and climbing. Students will stay in cabins, with all meals, activities, and supervision included.

Countrywide the landscape for specialist education is changing. The number of EHCP plans in place in the Oxfordshire area, as of January 2024 increased by 59,426 (11.5%) from January 2023. This is an increase of 83% since 2016.

In Buckinghamshire the SEND Survey 2024 indicates that 65% of children have an EHCP specifically, between 2015 and 2023, the number of youngsters with an EHCP increased by 86%.

The School continue to organise open mornings for primary headteachers from Buckinghamshire, Oxfordshire and Gloucestershire, these events will provide an opportunity to showcase our provision and promote LVS Oxford in a more personal and engaging way. They will also help strengthen relationships with local schools and raise awareness of the specialist support offered.



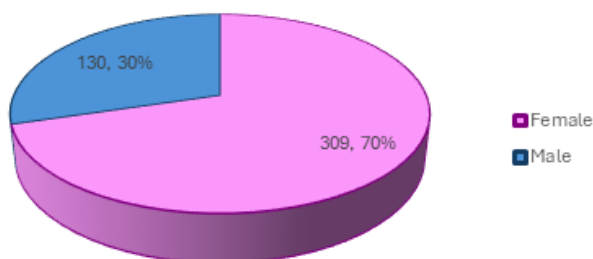
## Our People & Human Resources

Following the Labour government's election win in July 2024, we knew VAT would be introduced on private school fees, as outlined in their manifesto, but the details weren't confirmed until October, when a 20% rate was announced, effective from January 2025. This new tax, along with an increase in employer National Insurance contributions and the removal of business rates relief, has placed significant financial pressure on our schools. In response, we've taken proactive steps to manage costs and protect our financial stability. This included reviewing expenditure across the board, adjusting our teachers' pension scheme, and making changes to timetabling to ensure we continue to deliver high-quality education and support.

Despite these challenges, 2024 closed on a positive financial note, a testament to our team's careful planning and resilience.

We had 439 employees plus our catering and IT support outplacement services working as a team with us across our units.

Gender Across All Sites



## Apprentices

We have had eleven apprentices paid for by the Government Levy we contribute to as an employer. Our management development has seen four senior leaders from across our sites take part in senior management qualifications at a Master level and passed this summer with high marks. Huge thank you to Sussex County Council and Venners LT who have supported two of our trainee Special Needs Teachers at LVS Hassocks to complete in the summer of 2025.

We've continued to develop our HR digital strategy throughout 2024. Our HRIS and Payroll systems, both introduced during the Covid period, have proved to be reliable and effective. To build on this, we're planning an operational audit next year to review and refine best practice. As part of our focus on improving employee experience, we trialled a new performance management system, BlueSky, at LVS Ascot. The feedback has been overwhelmingly positive, and we're now preparing to roll it out across all sites in 2025. Looking ahead, we're also streamlining how employees manage their documentation. This includes expanding our digital onboarding and compliance process, something we've already started with electronic safeguarding signatures. These changes are designed to make key processes smoother and more accessible for both new starters and existing staff.

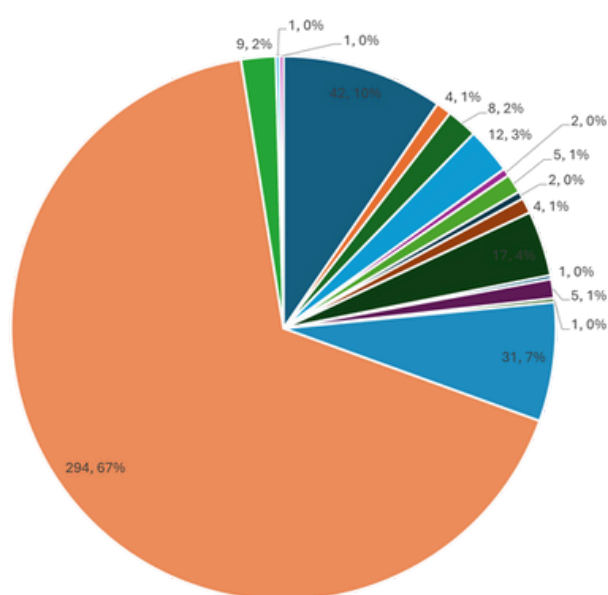
Employee wellbeing is a core part of our staff benefits at LTC. We offer a strong and competitive package, from daily lunches to robust pension schemes, that helps us attract and retain great people. Through our Employee Assistance Programme, staff can access a GP and prescription service, giving them quick and confidential support when they need it. We also offer the HSF health cash plan, which gives access to up to sixteen types of medical specialists from just £1 a week. LTC covers the first level of this plan for any employee who wants to join, making it easier for our teams to look after their health and wellbeing.



## Recruitment

Retaining the skills and experience of our people is a key priority. Throughout 2024, we've continued to invest in career development through training and leadership programmes, helping staff grow and progress within the organisation. The recruitment market has been tough over the past five years, but we began to see a shift towards the end of 2024. With fewer roles available across the sector, we've seen a larger pool of strong candidates applying for each vacancy. Over the year, we managed more than 94 external vacancies and 20 internal opportunities, receiving around 1,800 applications in total.

Ethnicity Across All Sites



(blank)  
 Any Other Ethnic Group  
 Asian or Asian British - Any Other Asian  
 Asian or Asian British - Indian  
 Black or Black British - Any Other Black  
 Black or Black British - Black - African  
 Black or Black British - Black - Caribbean  
 Chinese  
 Information Not Yet Obtained  
 Information Refused  
 Mixed - Any Other Mixed Background  
 Mixed - White and Black African  
 White - Any Other White Background  
 White - British  
 White - Irish  
 White and Asian  
 White and Black Caribbean

## Learning and Development

At LTC, developing our people is a core focus. We know that building skills and confidence boosts performance, engagement and job satisfaction across the board. In 2024, our teams completed 2,727 training sessions, alongside additional e-learning through the National College of Teaching and Educare platforms.

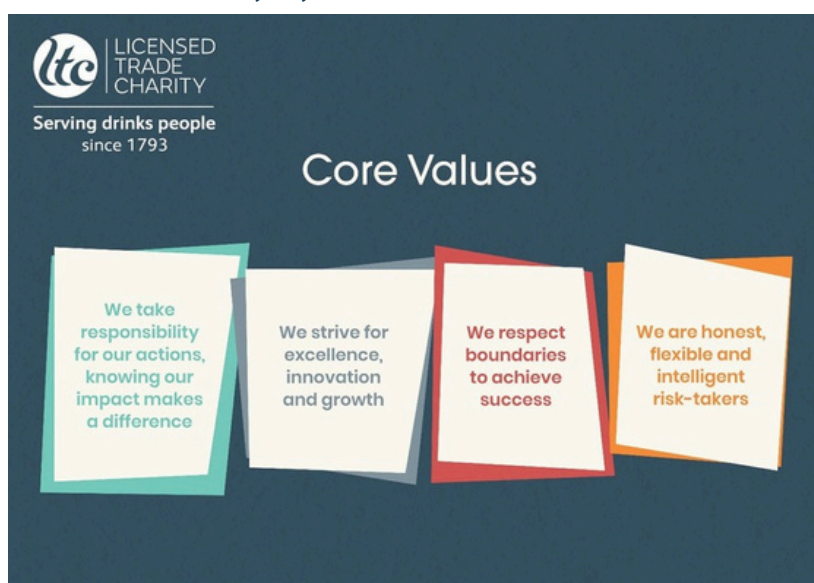
Our workforce brings a rich mix of backgrounds, experiences and perspectives. This diversity helps us better understand our community and stay agile in a fast-moving recruitment market. It's one of the things that makes our organisation stronger and more responsive to the needs of those we support.

## Our diversity and inclusion

Diversity and inclusion are central to our recruitment strategy. We actively seek out talent from a wide range of communities, locally, nationally and internationally, to ensure our team reflects the people we support. While all our locations are in areas where over 88% of the population identify as White British, we're committed to inclusive recruitment that broadens representation and brings in different perspectives. This helps us better reflect our customer base and build a stronger, more inclusive organisation.

## LTC Values

Our people truly live and breathe LTC's values, even as the world around us continues to change. Their commitment and adaptability are at the heart of everything we do. We recognise that the success of the charity is down to them, and we're proud to acknowledge the outstanding contribution they make every day.



## Estates Report

During 2024, the estates teams successfully delivered various projects across the LVS schools. In alignment with strategic objectives, each project contributed to enriching the educational environment of the schools by focusing on improvements to appearance, condition, functionality, or energy performance. Here is a summary of some key projects that were successfully delivered.

### LVS Ascot

LTC meeting rooms refurbishment:

The first-floor bursary meeting rooms were given a much-needed refurbishment during the summer to bring them in line with the main reception that was captured the year before. The scheme included better AV technology, new cabinets to store LTC memorabilia, and a timeline depicting the history of the LTC.

Solar panel expansion:

During the summer of 2024, 458 solar panels were installed over multiple roofs to reduce our reliance on fossil fuels and help us become more sustainable as an organisation. With the 123 panels that were installed the year before, the system has a solar capacity of 250 kW! Since the panels were installed, the system has generated circa 132 MWh of electricity, which is the equivalent of 1,544 trees planted and 25,000 kg of CO<sub>2</sub> emissions saved. On a financial level, this equates to a £20k saving on our electricity bill!

Junior School KS1 refurbishment:

The KS1 end of the Infant & Junior School was modernised during the summer to create a more fun and interactive environment for our young pupils. The classrooms have been fitted out with real, solid wood furniture that is designed to inspire play and promote learning.

Gymnasium:

During Easter, we decided to convert the Ancillary Hall, which was generally considered underutilised, into a modern gym. It's fully fitted out with everything you'd expect from a gym: free-weights, running machines, rowing machines, bench presses, etc. The hall is entirely overlaid with a heavy-duty sprung floor to create a high-impact, durable and sleek finish.

### LVS Oxford

Horticulture classroom:

Expanding on the success of outdoor learning at LVS Oxford, a new classroom was built to promote and develop horticulture and land-based studies, so that our students acquire practical knowledge ready for life.

The classroom comprises a separate garden building located in the horticultural area adjacent to the polytunnel and raised beds.

### LVS Hassocks

The level of capital expenditure has been reduced at LVS Hassocks due to the long-term objective of redeveloping the site. The scheme would comprise of creating a new fit-for-purpose SEN school on 5 acres of the site, and then selling the rest of the site for residential housing development. Progress has been made during 2024 with developing masterplans, conducting surveys and proactively engaging the local Planning department of the scheme. The eventual aim is to achieve Planning permission and then move forward with the build programme of the new school.

## Energy and sustainability

The LTC continues to focus on infrastructure improvements and renewable technology with the aim of decarbonising the LVS schools. Significant progress has been made during 2024, and this will form the foundation for further environmental improvements on our carbon reduction programme. The eventual target is that as an organisation we move towards carbon neutrality and sustainability is integral to the way we operate. Here is a summary of the progress made during 2024:

- We have achieved a 3.64% reduction in our CO<sub>2</sub> emissions during 2024 compared with the base year 2023.
- We achieved full compliance with the Environment Agency's requirements (ESOS) to assess our greenhouse gas emissions and develop strategies to reduce them.
- Various de-carbonisation projects were implemented including roof void insulation upgrades, LED lighting retrofits, and boiler and mechanical plant upgrades.

## Sodexo Site Services Report

Sodexo deliver facilities management, catering and food services at all our sites.

In partnership with Sodexo, LVS continues to offer a vibrant and dynamic student experience. Through creative fundraising initiatives, themed culinary events, and technological innovations in facilities management, Sodexo's support has been instrumental in furthering our mission to provide a well-rounded education and environment for all students.

### LVS Hassocks – Fundraising and Nutritional Support:

Sodexo has continued its commitment to supporting LVS Hassocks through two successful fundraising events at the Oast café. By providing a wide selection of savoury bakes and cakes, these events supported the Children in Need and Motor Neurone Disease charities. In addition, Sodexo plays an integral role in promoting balanced and healthy food choices for our students. Their ongoing efforts to encourage students to explore a variety of textures and flavours contribute to a broader and healthier palate.

### LVS Oxford – Themed Days and Student Engagement:

LVS Oxford – Themed Days and Student Engagement: Sodexo's dedication to enhancing the student experience at LVS Oxford is exemplified through a series of special themed days. Events such as the Great British Bake Off, Battle of Hastings Lunch, Charles Dickens Lunch, and the Black History Month-themed menu in October have been well-received by students. Additionally, Sodexo hosts engaging activities like Wimbledon Day and American Diner Day, with the Smoothie Bike event standing out as a student favourite. This initiative encourages healthy eating through an interactive breakfast assembly followed by students using a stationary bike to blend their own smoothies.



### LVS Ascot – Innovation in Facilities Management:

LVS Ascot – Innovation in Facilities Management: LVS Ascot has embraced technological advancements to improve the efficiency of its facilities. The introduction of Phantas, an advanced robotic cleaning system, has proven to be a valuable asset. This machine, capable of cleaning both hard and soft flooring with four versatile modes, has been a game-changer for the maintenance team. Its deep-learning-based algorithms allow it to map floors and set virtual barriers to avoid restricted areas. Affectionately named Cyril, this robotic cleaner has alleviated the burden of routine cleaning tasks and helped address staff shortages, enabling the domestic team to focus on more strategic responsibilities.

### Sodexo Continued Support and Event Catering Excellence:

Sodexo continues to deliver diverse and high-quality catering options to the LVS community. Their involvement extends beyond regular meal provision to supporting a wide range of in-house functions, including prestigious events such as the Year 13, 11, and 6 end-of-year Balls, Performing Arts Dinner, Sports Awards Dinner, and Presidents Day. These events represent the pinnacle of Sodexo's catering contributions and are a testament to their commitment to excellence.

Despite the challenges faced by the hospitality sector in terms of staff recruitment and retention, Sodexo has implemented a comprehensive induction process, keeps pace with compensation trends, and offers professional development opportunities to retain and enhance the skill set of their team members.





## Financial review

The full financial results for the year are dealt with in the Statement of Financial Activities on page 27.

### Financial performance compared with the previous year

2024 was another successful year financially for the Charity, recording a Net Surplus of £5,566k, a significant increase on the Net Surplus of £2,346k generated in 2023. This surplus has been delivered from both our operations and our investments.

The Charity's operations have continued to perform well, delivering a Net Income before Net Gains / Losses on Investments (commonly referred to as Operating Surplus / Deficit) of £2,131k – a slight reduction from last year's £2,239k but nevertheless very encouraging.

Net Income earned from our school operations increased from £2,122k in 2023 to £2,618k in 2024, although this increase doesn't truly reflect the challenging environment in which the schools operate. In particular, the introduction of VAT on private school fees by the new Labour government has had an adverse effect on pupil numbers at LVS Ascot from the moment the general election was announced in May 2024, long before the additional tax came into force on 1 January 2025.

Average pupil numbers across the three schools were 956 in 2024, only a slight reduction from 964 in 2023 as increases at the two specialist schools have gone some way to mitigate the fall at LVS Ascot.

As a result of this impact, the schools' cost bases have continued to be carefully managed to ensure high quality education continues to be provided in a cost-effective manner.

Income from Donations, Grants and Fundraising grew by 36%, from £354k in 2023 to £482k this year. As ever, this included some very generous corporate donations, and our share of the proceeds from the Pedalling for Pubs and Pedalling to Pubs events.

Elvian Limited continued to make a notable contribution to the organisation's finances from its letting of facilities when not being used by the schools, recording a net profit to £514k (2023: £433k).

Net income earned from Investments increased slightly, from £1,310k to £1,337k, and the value of those investments grew by £2,106k this year, building on a gain of £1,076k in the previous year.

During the second half of the year, the Charity reduced its exposure to property funds, and increased the amount allocated to general investment funds. As part of this restructure, one investment manager was removed and two were appointed bringing the total number of general investment managers to three. This restructure was undertaken to further support the Charity's position as a long-term investor and increase its ability to generate sustainable returns from its assets to underpin growth in our charitable activities.

The valuation of the defined benefit pension scheme liability reduced from £2,199k at the end of 2023 to £774k at the end of this year. An actuarial gain of £1,312k is recorded this year, compared to a loss of £1,067k in 2023.

## Financial performance compared with expectations for the year

The Charity outperformed its 2024 budget on many metrics. The result for the year was a Net Surplus of £5,566k, £4,654k ahead of the budgeted surplus of £912k.

Whilst a significant proportion of this overperformance has come from the gains on investments and the pension scheme liability mentioned earlier, it is pleasing to see operating surplus also ahead of budget. Operating surplus is the number which management can influence on a day-to-day basis. At this level the result was £1,219k ahead of budget. This surplus gives both an increased ability to support beneficiaries as awareness of the Charity grows and greater resilience to the financial pressures put upon the independent school sector by the introduction of VAT on school fees.

Net income from the schools in total was £128k ahead of budget. Pupil numbers were 5% lower than budget at LVS Ascot, but 17% and 3% ahead of budget at LVS Hassocks and LVS Oxford respectively. Revenue and operating surplus followed the same pattern – lower than budget at LVS Ascot, but ahead of budget at both the specialist schools. It is thanks to continued strong cost control across all schools that, in total, the net income was better than budget.

Net income from investments was £94k higher than budget. Interest rates remained higher during 2024 than had been expected when the budget was set, allowing the Charity to earn more interest from its cash reserves than had been budgeted. This mitigated below budget income from our investments, which was primarily due to a higher proportion now being held in long-term growth assets rather than income-generating investments.

Central costs were £524k lower than budgeted due to careful cost control and also the service cost of the LTC 1967 defined benefit pension scheme being much lower than had been allowed for.

Our expenditure on Charity Services includes services and financial grants awarded to beneficiaries, together with the value of trade discounts and bursaries given to pupils at LVS Ascot. This spend was £256k lower than budget, but £188k higher than 2023. The services provided by our helpline and other partners work to provide beneficiaries with proactive advice, guidance and tools which is often successful in lessening the direct financial assistance required.

Below the operating surplus, as usual, no gain nor loss was budgeted for Investment or Pension Liability revaluations. In 2024, an unrealized gain on investments of £2,106k (2023: £1,076k) was recorded, which together with an actuarial gain on the defined benefit pension scheme liability of £1,312k (2023: loss of £1,067) resulted in a net surplus of £5,566k, £4,654k higher than budget.

## Reserves policy

The financial statements show that at 31 December 2024, the unrestricted funds totalled £73,600k and restricted funds £99k. The unrestricted reserves include a liability of £774k calculated under FRS102 in respect of the notional funding deficit on the defined benefit pension plan for Charity staff. The Trustees believe that this notional funding calculation, which can vary between surplus and deficit depending upon the assumptions used at year end, will have no material effect on the Charity's cash flows in the short-term and that in the longer term, its effects are manageable out of future income.

The Charity is an operational organisation and needs to hold sufficient reserves to fund its current operations, to provide for unforeseen events and to invest for the future. It also needs to sustain sufficient reserves to provide long-term support for its beneficiaries. The Trustees have developed the Reserves Policy with regard to the Charity Commission's guidelines. In the short-term, the Charity expects to fund any excess of charitable expenditure over income out of reserves. In the long-term, the Charity will aim to hold a level of general reserves equivalent to the number of months' operating costs relevant to each of its operating units. Currently this equates to approximately £19m.

The Reserves Policy is reviewed with the Strategic Plan to ensure they are consistent. In order to make a judgement on the reserves which should be held by the Charity, the Trustees have considered the risks in respect of expenditure, unrestricted income and where funds can only be released by the disposal of investments. The Trustees have also considered external identified potential risks to income and expenditure. The policy is monitored and reviewed annually.

2024 has seen the Charity record a net surplus for the year of £5,566k. Consequently, the Charity's general reserves, defined as unrestricted reserves excluding fixed assets, directly owned investment property and the equity investment in the Morning Advertiser, have increased from £32m to £38m and therefore remain significantly above the minimum level required by our Reserves Policy.

The Charity reviews the finances of beneficiaries before approving the payment of grants to individuals. Historically, once a beneficiary reached 80 years of age, the Charity no longer performed an annual review of the beneficiary's finances and continued to pay the awarded grant until the beneficiary died.

This practice has now stopped, and the finances of all beneficiaries are reviewed annually. Where the annual means testing has previously ceased, the Trustees have accepted that payment will be made until the death of the beneficiary and have, therefore, designated funds equivalent to the estimated value of these future payments in the financial statements. At 31 December 2024 the value of this designated fund was £76,969.

### **Investment policy and objectives**

The Charity seeks to have a constructive and positive engagement with the corporate world and requires that Investment Managers, together with all underlying collective holdings, have signed up, or are in the process of signing up to the United Nations-supported Principles for Responsible Investment (PRI) Initiative.

The Charity is a long-term investor and does not rely on its investments producing a cash return to support its operations. As such, the Charity is able to invest a higher proportion of its portfolio in growth assets rather than income-generating assets.

During 2024, the Charity's investment portfolio was restructured to better align with this long-term view, reducing our exposure to property assets and increasing our exposure to equities, bonds and alternatives. This was achieved in several stages:

- holding in CCLA's property fund was sold and re-invested in their general investment fund
- holding in Swiss Life property fund reduced, and redemption notice served to sell entire investment in Schroders property fund (proceeds expected in 2025)
- investment portfolio managed by Kleinwort Hambros sold or transferred to two new investment managers – Barclays Private Bank and Meridien Investment Management.

Property investments (including investment properties) were 28% of the Charity's total investment portfolio at the end of the year, a reduction from 44% at the end of 2023.

The performance for 2024 resulted in an unrealised gain of £2,106k, with a gain on general investments of £2,330k but a loss on property funds of £224k.

Property fund investments account for 16% (2023: 30%) of the portfolio following the transfer of the CCLA funds, and this will reduce further when the disposal of the Schroders investment completes.

At the end of 2024 the property fund investments were held with Swiss Life (formerly Mayfair Capital), Schroders and Savills.



### **Pensions**

Until 31 August 2024, the Charity contributed to two defined benefit schemes; one, a national Government-operated scheme for teaching staff (Teachers' Pension Scheme), and the other, its own scheme, for non-teaching staff (LTC 1967 Pension Scheme). With effect from 1 September 2024 the Charity ceased to participate in the Teachers' Pension Scheme. The LTC 1967 Pension Scheme was closed to new entrants from the same date.

The Charity is subject to the automatic enrolment legislation introduced by the Government to encourage staff to save for their retirement.

All new employees are automatically enrolled into the group defined contribution pension scheme, if eligible. All employees who subsequently opt out of the scheme are automatically re-enrolled at three-yearly intervals, the latest re-enrolment taking place in April 2023.

### **Tax status**

The Trustees are of the opinion that the Charity is not liable for taxation on its charitable activities.



## Plans for the future

### Expectations for 2025

The Charity expects to face a number of challenges in 2025, many arising through UK government policy changes, but also those presenting from continued global political uncertainty and instability. These challenges will affect the industry we support, the education sector in which we operate, and the performance of our investment portfolio.

Following the 2024 general election, the Labour government delivered its manifesto pledge to introduce VAT on private school fees. VAT has applied at the standard rate of 20% from 1 January 2025. The Charity has taken several steps to help mitigate some of the impact of this increase for our current and future fee payers, such as freezing fees until 2027 and increasing the level of discounts available to many groups. Nevertheless, the introduction of this tax on education has had a negative impact on pupil numbers at most private schools, LVS Ascot included, both before and after its introduction.

The Government also announced increases to Employer National Insurance in their first budget at the end of October 2024. These changes increased the Charity's costs by approximately £350,000 per annum. It was also confirmed that Business Rates Relief would be removed from private schools from April 2025, which adds another £143,000 to the Charity's annual cost base.

The Charity always strives to operate in a financially efficient and sustainable way, to ensure that it can best serve its beneficiaries for the long-term.

This approach means that the Charity is in a strong financial position and has the ability to deal with these significant challenges, but has nevertheless had to take action to ensure its cost base remains appropriate.

Given these challenges, the Charity's budget for 2025 is for a break-even position at Operating Surplus level. This may be adversely affected by the factors set out above impacting on the financial performance of its three schools and further increasing the need to support its beneficiaries.

No gain or loss is budgeted for changes in valuations of the Charity's investments and the LTC 1967 pension scheme deficit. Therefore, any changes in these valuations will affect the net surplus or deficit recorded.

### The strategic plan

Following Chris Welham's appointment as the Charity's new Chief Executive in March 2024, a new Strategic Plan covering 2024 – 2028 was written. This was approved by the Trustees in July 2024.

The Plan focusses on growing the awareness of the Charity within licensed hospitality, helping as many beneficiaries as possible, and delivering first class education across all our schools, all in a financially responsible and secure way.

The plan sets out our ambition to grow industry awareness to 50% by 2028, and early indications are that we are progressing well on that journey, which we want to lead to doubling the value of charitable giving.

In order to achieve this, it is ever more important that, despite the challenges outlined earlier, our operating assets and our investments deliver strong financial performances, supported by increased amounts of fundraising. We will continue to invest in our assets and our people to enable this.

### Risk management

The Trustees are responsible for the management of the risks faced by the Charity and have examined the major strategic, business and operational risks to which the organisation is, and may potentially be, exposed. The Trustees are satisfied that the systems, controls and policies are in place to mitigate and manage exposure to such major risks.

The Charity's comprehensive risk register is reviewed and updated annually, or more regularly, if necessary, prior to review and discussion by the Trustees. In assessing the risks, the impact on Charity activity disruption, injury or property damage, loss of income, reputation, management focus, missed opportunity and strategic direction change are all considered.



There are four principal areas of risk which have the potential to significantly affect the operations of the Charity:

**Government policy** – Independent schools have been the subject of new government policies and taxes which are having a significant impact on the financial returns the Charity is able to earn. These changes have also led to consolidation within the sector, and different approaches to fee structures, which both introduce new competitive risks. The Charity endeavours to mitigate this by reviewing the Reserves Policy, preparing long-term forecasts and contingency planning.

**Affordability** – LVS Ascot operates in a very competitive market with many fee payers' disposable incomes coming under pressure from cost-of-living increases. Places at LVS Hassocks and LVS Oxford are primarily funded by local authorities which are under financial pressure with reduced budgets and increasing demands for services. This is causing local authorities to consider alternative means of fulfilling services such as the development of specialist hubs attached to mainstream secondary schools. The schools all look to ensure that they offer value for money, whilst providing an excellent well-balanced education to mitigate this risk as far as possible.

**Economic environment** – The Charity has a diversified investment portfolio which is invested for the long-term, with an objective to grow the value of those investments ahead of inflation. This exposes the Charity to market risks, which the Charity seeks to mitigate through the use of professional investment managers and advisers.

**Safety and security of pupils, staff, volunteers and vulnerable grantees** – The Charity aims to provide a safe and secure environment by having in place policies and procedures, including in the areas of safeguarding children, anti-bullying, health and safety, physical security, cyber security, data protection, wellbeing and critical incident management.

## Trustees' responsibility statement

The Trustees are responsible for keeping proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity. These records also allow the Trustees to make sure the financial statements comply with the requirements of the Charities Act 2011.

Charity law also requires the Trustees to prepare financial statements for each financial year, that give a true and fair view of the state of affairs of the Charity and of the results for that period.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- 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; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are also responsible for safeguarding the assets of the Charity and for taking reasonable steps for the prevention and detection of fraud.

## Auditor

James Cowper Kreston Audit offers itself for re-appointment as auditor for the year beginning 1 January 2025.

## Approval of the financial statements

The Trustees confirm this report and accounts comply with the requirements of the Charities Act 2011 and the Charities SORP (FRS102).

The Trustee Body approves the financial statements.

BY ORDER OF THE TRUSTEE BODY

A handwritten signature in black ink, consisting of several overlapping, slanted strokes, likely representing the name 'Mr Ludovick Halik'.

**Mr Ludovick Halik**  
Chairman of Trustees  
Dated: 17th July 2025

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LICENSED TRADE CHARITY

### Opinion

We have audited the financial statements of Licensed Trade Charity (the 'parent charity') 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 Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs 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 Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity'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 contained within the Annual Report. 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LICENSED TRADE CHARITY**

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements
- are not in agreement with the accounting records and returns; or we have not received all the information and explanations we require for our audit.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.



## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LICENSED TRADE CHARITY

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**James Cowper Kreston Audit**

Chartered Accountants and Statutory Auditor

Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

Date: 17th July 2025

James Cowper Kreston Audit is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Restricted funds 2024	Unrestricted funds 2024	Total funds 2024 £	Total funds 2023 £
	Note	£	£		
<b>INCOME FROM:</b>					
Donations and legacies	4	41,255	176,471	217,726	214,659
Charitable activities:					
School fees		-	26,654,524	26,654,524	24,631,438
Grants		-	30,380	30,380	43,380
Other trading activities:					
Fundraising and events income	5	-	233,881	233,881	95,520
Gross income trading subsidiaries	2	-	960,698	960,698	901,096
Investments	6	-	1,560,448	1,560,448	1,616,169
Other income	7	-	107,552	107,552	489,853
<b>TOTAL</b>		<b>41,255</b>	<b>29,723,954</b>	<b>29,765,209</b>	<b>27,992,115</b>
<b>EXPENDITURE ON:</b>					
Raising funds:					
Costs of generating voluntary income	8	-	260,087	260,087	138,568
Expenditure trading subsidiaries	2	-	438,688	438,688	467,722
Investment management costs	10	-	218,190	218,190	305,706
Cost of events	9	-	107,010	107,010	88,707
Charitable activities:					
Schools	11	194,056	24,072,824	24,266,880	22,509,010
Grants		-	909,111	909,111	794,504
Bursaries		-	333,279	333,279	337,310
Charity Services	12	-	576,492	576,492	513,433
Support costs	13	-	605,054	605,054	598,126
<b>TOTAL</b>	14	<b>194,056</b>	<b>27,520,735</b>	<b>27,714,791</b>	<b>25,753,086</b>
<b>NET INCOME BEFORE NET GAINS ON INVESTMENTS</b>		<b>(152,801)</b>	<b>2,203,219</b>	<b>2,050,418</b>	<b>2,239,029</b>
Net gains on investments	16	-	2,105,512	2,105,512	1,076,419
<b>NET INCOME/(EXPENDITURE)</b>		<b>(152,801)</b>	<b>4,308,731</b>	<b>4,155,930</b>	<b>3,315,448</b>
Transfer of funds		-	-	-	-
Income from associate company	3	-	97,844	97,844	97,270
Actuarial gain/(loss) on defined benefit pension schemes		-	1,312,000	1,312,000	(1,067,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>(152,801)</b>	<b>5,718,575</b>	<b>5,565,774</b>	<b>2,345,718</b>
<b>RECONCILIATION OF FUNDS:</b>					
TOTAL FUNDS AT 1 JANUARY		251,730	67,881,618	68,133,348	65,787,630
<b>TOTAL FUNDS AT 31 DECEMBER</b>		<b>98,929</b>	<b>73,600,193</b>	<b>73,699,122</b>	<b>68,133,348</b>

All activities relate to continuing operations. The notes on pages 30 to 49 form part of these financial statements.

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

**2024**

**2023**

	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	17		28,506,768		28,911,075
Investments at market value	20		47,754,943		41,101,668
Investment in associate company	18		1,550,167		1,477,324
			<u>77,811,878</u>		<u>71,490,067</u>
<b>CURRENT ASSETS</b>					
Debtors	21	7,117,468		6,638,280	
Cash at bank		<u>10,410,422</u>		<u>10,921,988</u>	
		17,527,890		17,560,268	
<b>CREDITORS:</b> Amounts falling due within one year	22	<u>(15,734,007)</u>		<u>(13,785,316)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,793,883</u>		<u>3,774,952</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>79,605,761</u>		<u>75,265,019</u>
<b>CREDITORS:</b> amounts falling due after more than one year	23		<u>(5,132,639)</u>		<u>(4,932,671)</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>			<u>74,473,122</u>		<u>70,332,348</u>
Defined benefit pension scheme liability	27		<u>(774,000)</u>		<u>(2,199,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<u><u>73,699,122</u></u>		<u><u>68,133,348</u></u>
<b>CHARITY FUNDS</b>					
Restricted funds	24		98,929		251,730
Unrestricted funds:					
Unrestricted funds excluding pension liability		74,374,193		70,080,618	
Pension reserve		<u>(774,000)</u>		<u>(2,199,000)</u>	
Total unrestricted funds			<u>73,600,193</u>		<u>67,881,618</u>
<b>TOTAL FUNDS</b>			<u><u>73,699,122</u></u>		<u><u>68,133,348</u></u>

The financial statements were approved by the Trustees on 17th July, 2025 and signed on their behalf by:



.....  
**Mr Ludovick Halik**

The notes on pages 30 to 49 form part of these financial statements.

**CHARITY BALANCE SHEET  
AS AT 31 DECEMBER 2024**

**2024**

**2023**

	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	17		28,506,768		28,911,075
Investment in subsidiary	19		5,000		5,000
Investments at market value	20		47,754,944		41,101,668
Investment in associate company	18		500,025		500,025
			<u>76,766,737</u>		<u>70,517,768</u>
<b>CURRENT ASSETS</b>					
Debtors	21	6,866,361		6,481,913	
Cash at bank		<u>10,339,241</u>		<u>10,866,192</u>	
		17,205,602		17,348,105	
<b>CREDITORS:</b> amounts falling due within one year	22	<u>(16,014,576)</u>		<u>(14,091,049)</u>	
<b>NET CURRENT ASSETS</b>			<u>1,191,026</u>		<u>3,257,056</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>77,957,763</u>		<u>73,774,824</u>
<b>CREDITORS:</b> amounts falling due after more than one year	23		<u>(5,132,639)</u>		<u>(4,932,671)</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>			<u>72,825,124</u>		<u>68,842,153</u>
Defined benefit pension scheme liability	27		<u>(774,000)</u>		<u>(2,199,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			<u><u>72,051,124</u></u>		<u><u>66,643,153</u></u>
<b>CHARITY FUNDS</b>					
Restricted funds	24		98,929		251,730
Unrestricted funds:					
Unrestricted funds excluding pension liability		72,726,195		68,590,423	
Pension reserve		<u>(774,000)</u>		<u>(2,199,000)</u>	
Total unrestricted funds			<u>71,952,195</u>		<u>66,391,423</u>
<b>TOTAL FUNDS</b>			<u><u>72,051,124</u></u>		<u><u>66,643,153</u></u>

The financial statements were approved by the Trustees on 17th July, 2025 and signed on their behalf by:



.....  
**Mr Ludovick Halik**

The notes on pages 30 to 49 form part of these financial statements.



**CONSOLIDATED CASHFLOW STATEMENT  
AS AT 31 DECEMBER 2024**

		2024	2023
	Note	£	£
<b>NET CASH PROVIDED BY OPERATIONS</b>		<b>4,550,591</b>	<b>3,180,072</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Dividends, interest and rents from investments		1,560,448	1,616,169
Purchase of fixed assets	17	(1,529,698)	(1,127,265)
Proceeds from the sale of fixed assets		40,065	-
Purchase of investments	20	(35,876,815)	(5,572,968)
Proceeds from the sale of investments		31,329,054	4,962,465
Net cash used in investing activities		<u>(4,476,946)</u>	<u>(121,599)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of loans		(585,210)	(1,273,875)
Net cash used in financing activities		<u>(585,210)</u>	<u>(1,273,875)</u>
 Change in cash and cash equivalents in the year		 (511,565)	 1,784,598
Cash and cash equivalents brought forward		10,921,988	9,137,390
Cash and cash equivalents carried forward		<u><u>10,410,422</u></u>	<u><u>10,921,988</u></u>
 <b>NET MOVEMENT IN FUNDS</b>		 <b>5,565,774</b>	 <b>2,345,718</b>
Adjustments for:			
Dividends, interest and rents from investments		(1,560,448)	(1,616,169)
Depreciation charges	17	1,901,600	1,945,482
Gain on disposal of fixed assets		(7,661)	
Fair value gains made on investments		(2,105,512)	(1,076,419)
Increase in debtors	21	(479,188)	(1,109,597)
Increase in creditors	22 / 23	2,733,869	1,924,326
(Decrease)/Increase in provision for defined benefit pension scheme		(1,425,000)	839,000
Income from associate company	3	(72,843)	(72,269)
		<u><u>4,550,591</u></u>	<u><u>3,180,072</u></u>
<b>NET CASH PROVIDED BY OPERATIONS</b>			

The notes on pages 30 to 49 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 1. ACCOUNTING POLICIES

Licensed Trade Charity is an unincorporated charity. It is registered in England and Wales with Charity Registered number 230011. The principal address of the Charity is Heatherley, London Road, Ascot, Berkshire, SL5 8DR.

#### 1.1 Basis of Accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition issued on 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

These provisions mean that the consolidated financial statements have been prepared to aggregate the Charity together with its trading subsidiary, Elvian Limited.

The Charity constitutes a public benefit entity as defined by FRS 102.

#### 1.2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### **Tangible Fixed Assets ( see note 17 )**

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values may vary depending upon the type of asset and its use and management use historic experience to assess these factors.

##### **Pension Commitments ( see note 27 )**

Various assumptions are made in reporting the performance of the Charity's pension scheme. A valuation is carried out for reporting purposes by a qualified independent actuary. The principal actuarial assumptions made are disclosed in note 27.

##### **Investment Properties ( see note 20 )**

Residential investment property valuations are made annually by management, based upon external indications of value and consideration of market conditions. Commercial investment properties are valued annually by qualified independent Chartered Surveyors.

#### 1.3 Basis of Consolidation

The Licensee & Morning Advertiser and the assets of the Pub, Club and Leisure Show Limited were incorporated into The Morning Advertiser Limited (MA Ltd) in January 2000. At that time the Charity owned £75 shares and William Reed Holdings Limited owned £25 shares. The financial statements of MA Ltd were consolidated into William Reed Holdings Limited financial statements as a subsidiary since it had a majority representation on the Board of Directors. The Charity's investment was shown as an investment in a joint venture.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES (continued)**

**1.3 Basis of Consolidation (continued)**

In March 2002, William Reed Holdings Limited bought £50 of the Charity's shares and the Charity became a minority shareholder with a 25% shareholding.

Under the Charities SORP (FRS102), the Charity treats MA Ltd as an associate company in its financial statements (see note 3) and consolidates that percentage (25%) of its income and expenditure into its Consolidated Statement of Financial Activities.

The MA Ltd's year end is 31 March and so unaudited management accounts have been taken for the company's financial year. The Charity's investment is shown as an investment in an associate company (see note 18).

**1.4 Going Concern**

Based on a review of financial projections and taken together with existing group financing facilities the Trustees believe that the financial statements have been prepared appropriately on the going concern basis.

**1.5 Fund Accounting**

The Charity's funds consist of general funds which the Charity may use for its purposes at its discretion. When donors indicate that an amount is for a specific purpose, such amounts are treated as restricted funds.

**1.6 Donation Income**

Donation income is accounted for on a cash received basis.

**1.7 Gift Aid**

Voluntary income by way of gift aid is credited in the year it is receivable. Corporate gift aid is received gross of tax, but the Charity is able to recover basic rate income tax from UK individual tax payers and such gift aid donations are shown gross of the relevant credit.

**1.8 Income from Investments**

Investment income comprises dividends received during the accounting period and interest received on listed and unlisted investments.

**1.9 School Fees**

School fees are accounted for in the period to which they relate and are shown gross, including bursaries paid by the Charity, on the Statement of Financial Activities.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES (continued)**

**1.11 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

School Buildings	- at 2.00% on cost
Building Improvements	- at various rates between 6.67% and 20.00%
Motor Vehicles	- at 25.00% on cost
Furniture & Fittings	- at various rates between 6.67% and 20.00%
IT Equipment	- at 33.33% on cost
Land	- not depreciated

Items costing less than £1,000 are written off as an expense when acquired.

**1.12 Allocation of Central Support Costs**

Central costs are allocated between the following categories: Investments, Schools, Fundraising, Event costs, Charity Services, Subsidiary and Support (including governance costs).

The method of allocation for costs, which cannot be specifically allocated to each category, is based on the time spent on each category by each management function. Allocations for the year ending 31 December 2024 are as follows:-

Type of expense	Management	Professional	Establishment	Other	Total
Method of allocation	Time	Usage	Usage	Per capita	
Functions	£000's	£000's	£000's	£000's	£000's
Investments	47	136	1	34	218
Schools	72	243	15	972	1302
Generating Voluntary Income	148	27	1	83	259
Events	57	10	1	40	108
Charity Services	318	57	3	198	576
Subsidiary	12	13	2	44	71
Support	172	81	2	351	606
<b>Total</b>	<b>826</b>	<b>567</b>	<b>25</b>	<b>1,722</b>	<b>3,140</b>

Support costs comprise the costs of running the Charity including strategic planning, internal and external audit, legal advice, Trustees expenses and all of the costs of complying with statutory requirements such as the preparation of statutory financial statements and meetings of the Trustee Body and its sub committees (note 13).

Charity Services costs comprise staff and other costs incurred in helping those in need including advising on their qualification for state benefits, preparing their cases for submission to the Charity Services committee, giving emotional support and arranging payments for agreed grants.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES (continued)**

**1.13 Pension Costs**

The Charity operates a defined benefit pension scheme for its non teaching staff. This is funded by contributions at rates determined by independent, qualified actuaries. These contributions are invested separately from the Charity's assets and are charged to the Statement of Financial Activities and relevant disclosures about the scheme are provided in note 27.

The Charity is subject to the automatic enrolment legislation. All eligible employees of the Charity that do not join the appropriate final salary scheme are automatically enrolled into a group pension plan, with employer pension contributions charged to the Statement of Financial Activities in the year in which they arise.

**1.14 Investments**

**Listed Investments**

Investments are included in the financial statements at mid-market value as at the year end. Realised and unrealised gains and losses are recognised as they arise and are included separately in the Statement of Financial Activities.

**Investment in Associate**

As at 31 December 2024, the Charity holds a minority shareholding in an associate company, The Morning Advertiser Limited. The share of the associate's profits are shown as income from associate in the Consolidated Statement of Financial Activities.

The Charity's interest is recorded as follows:

In the Consolidated Balance Sheet, shares at cost and minority reserves accumulated to date.  
In the Charity's Balance Sheet, the cost of the shares in the associated company is shown.

**1.15 Investment Properties**

Investment properties are stated at open-market valuation. Realised and unrealised gains and losses are recognised as they arise and are included separately in the Statement of Financial Activities.

**1.16 Stocks**

School books and other teaching materials are expensed in the year of acquisition.

**1.17 Debtors**

Trade debtors, other debtors and prepayments are recognised at their settlement amount.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES (continued)**

**1.18 Creditors and Provisions**

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

**1.19 Advance Fee Plan Scheme Payments**

Amounts received under the school's advance fee plan scheme which have not been used to settle school fees are recognised as deferred income within current liabilities where education will be provided with one year of the reporting date and within non-current liabilities where education will be provided in subsequent years.

**1.20 Financial Instruments**

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. The basic instruments are held at amortised cost and at fair value (note 31).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARIES**

The Charity has one wholly owned trading subsidiary, Elvian Limited. Elvian Limited pays its taxable profits to the Charity under a deed of covenant and its audited financial statements are filed with the Registrar of Companies. The Company has not recognised a corporation tax charge in the year as taxable profits will be distributed in full to the parent charity within nine months of the year end and charitable donations relief will be claimed under Part 6 (s189) of the Corporation Tax Act 2010.

Elvian Limited's audited results are as follows:

Profit and Loss Account	<b>2024</b> £	2023 £
Turnover	<b>960,698</b>	901,096
Cost of sales	<b>(321,644)</b>	(353,198)
Gross profit	<b>639,054</b>	547,898
Administration costs	<b>(117,044)</b>	(114,524)
Net profit	<b>522,010</b>	433,374
Profit gifted to parent charity under deed of covenant	<b>(522,010)</b>	(433,374)
Profit retained in subsidiary	<b>-</b>	-

**3. NET INCOME FROM TRADING ACTIVITIES OF ASSOCIATE COMPANY**

The Charity has a 25% shareholding in The Morning Advertiser Limited (MA Ltd). The principal activity of this company is the digital publication of a trade journal "The Morning Advertiser" which the Charity had managed for 200 years before transferring its management to William Reed Publishing Ltd in 2000.

The Morning Advertiser Limited's unaudited results are as follows:

	<b>2024</b> £	2023 £
Revenue	<b>2,460,508</b>	2,321,277
Cost of sales	<b>(954,293)</b>	(1,031,639)
Gross profit	<b>1,506,215</b>	1,289,638
Overhead costs	<b>(1,111,000)</b>	(900,565)
Profit for the year	<b>395,215</b>	389,073
Reserves brought forward	<b>5,909,296</b>	5,620,228
Dividend paid in year	<b>(100,005)</b>	(100,005)
Reserves carried forward	<b>6,204,506</b>	5,909,296

The Charity's share of the total profit for the year resulting from its investment in MA Ltd is £97,844 (2023: £97,270). The Charity received £25,001 (2023: £25,001) dividend income from MA Ltd during the year.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. DONATIONS AND LEGACIES**

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Donations	<u>41,255</u>	<u>176,471</u>	<u>217,726</u>	<u>214,659</u>

In 2023, of the donations and legacies income, £99,955 related to restricted funds and £114,704 related to unrestricted funds.

**5. FUNDRAISING AND EVENTS INCOME**

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Fundraising and events income	<u>-</u>	<u>233,881</u>	<u>233,881</u>	<u>95,520</u>

In 2023, all amounts related to unrestricted funds.

**6. INVESTMENT INCOME**

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Rental income	-	107,766	107,766	112,655
Income from investments	-	915,005	915,005	1,134,479
Bank deposit interest	<u>-</u>	<u>537,677</u>	<u>537,677</u>	<u>369,035</u>
	<u>-</u>	<u>1,560,448</u>	<u>1,560,448</u>	<u>1,616,169</u>

In 2023, all amounts related to unrestricted funds.

**7. OTHER INCOME**

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Land Promotion Fee	-	-	-	350,000
Other	<u>-</u>	<u>107,552</u>	<u>107,552</u>	<u>139,853</u>
	<u>-</u>	<u>107,552</u>	<u>107,552</u>	<u>489,853</u>

In 2023, all amounts related to unrestricted funds.

**8. COSTS OF GENERATING VOLUNTARY INCOME**

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Staff costs	-	148,155	148,155	74,300
Administration and depreciation	<u>-</u>	<u>111,932</u>	<u>111,932</u>	<u>64,268</u>
	<u>-</u>	<u>260,087</u>	<u>260,087</u>	<u>138,568</u>

In 2023, all amounts related to unrestricted funds.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**9 . COST OF EVENTS**

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Staff costs	-	56,076	56,076	47,565
Administration and depreciation	-	50,934	50,934	41,142
	<u>-</u>	<u>107,010</u>	<u>107,010</u>	<u>88,707</u>

In 2023, all amounts related to unrestricted funds.

**10. INVESTMENT MANAGEMENT COSTS**

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Fund Management Fees and Investment Advice	-	120,405	120,405	219,170
Property charges	-	12,527	12,527	18,827
Staff costs	-	47,491	47,491	43,404
Administration and depreciation	-	37,767	37,767	24,305
	<u>-</u>	<u>218,190</u>	<u>218,190</u>	<u>305,706</u>

In 2023, all amounts related to unrestricted funds.

**11. COST OF RUNNING SCHOOLS**

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Staff costs	-	14,088,428	14,088,428	13,104,689
Catering and cleaning	-	2,242,148	2,242,148	2,105,458
Establishment costs	-	728,959	728,959	750,687
Administration and depreciation	57,834	5,605,220	5,663,054	5,305,117
Other costs	136,222	1,408,069	1,544,291	1,243,059
	<u>194,056</u>	<u>24,072,824</u>	<u>24,266,880</u>	<u>22,509,010</u>

In 2023, of the cost of running schools, £47,880 related to restricted funds and £22,461,130 related to unrestricted funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. CHARITY SERVICES**

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Staff costs	-	317,592	317,592	275,301
Administration and depreciation	-	258,900	258,900	238,132
	<u>-</u>	<u>576,492</u>	<u>576,492</u>	<u>513,433</u>

In 2023, all amounts related to unrestricted funds.

**13. SUPPORT COSTS**

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Governance costs</b>				
Auditor's remuneration	-	26,650	26,650	26,000
Auditor's remuneration - non audit	-	9,361	9,361	2,100
Other committee expenses	-	844	844	2,446
Trustees' allowances - chairman	-	232	232	-
Trustees' travel expenses	-	66,882	66,882	60,024
<b>Other support costs</b>				
Legal and professional	-	27,971	27,971	31,468
Bank charges and interest	-	160,449	160,449	179,721
Staff costs	-	171,779	171,779	154,200
Administration and depreciation	-	140,886	140,886	142,167
	<u>-</u>	<u>605,054</u>	<u>605,054</u>	<u>598,126</u>

In 2023, all amounts related to unrestricted funds.

**14. TOTAL RESOURCES EXPENDED**

	Staff Costs £	Depreciation £	Other Costs £	2024 £	2023 £
School running costs	14,015,602	1,539,878	7,408,823	22,964,303	21,235,031
School support costs	72,826	225,168	1,004,583	1,302,577	1,273,979
Investment costs	47,491	7,953	162,746	218,190	305,706
Cost of trading subsidiary	11,922	12,443	414,323	438,688	467,722
Fundraising events	56,076	9,391	41,543	107,010	88,707
Support costs	171,779	28,768	404,507	605,054	598,126
Grants	-	-	909,111	909,111	794,504
Bursaries	-	-	333,279	333,279	337,310
Charity Services costs	317,592	53,187	205,713	576,492	513,433
Costs of generating voluntary income	148,155	24,812	87,120	260,087	138,568
	<u>14,841,443</u>	<u>1,901,600</u>	<u>10,971,748</u>	<u>27,714,791</u>	<u>25,753,086</u>

All grants are paid to individuals in line with our objectives.

**15. STAFF COSTS**

	2024 £	2023 £
Wages and salaries	11,755,588	10,996,774
Social security	1,046,893	989,240
Pension costs	1,918,668	1,641,137
Re-organisation costs	80,341	42,441
Other staff costs	39,953	36,005
	<u>14,841,443</u>	<u>13,705,597</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. STAFF COSTS (continued)**

Employee emoluments	2024	2023
£ 60,000 - £ 70,000	12	10
£ 70,000 - £ 80,000	5	2
£ 80,000 - £ 90,000	2	1
£ 90,000 - £100,000	2	0
£100,000 - £110,000	0	1
£110,000 - £120,000	2	1
£120,000 - £130,000	1	2
£130,000 - £140,000	1	0
£140,000 - £150,000	1	0
£150,000 - £160,000	1	1
£250,000 - £260,000	0	1

Employee emoluments include remuneration and benefits-in-kind, as defined for taxation purposes.

The Charity considers its key management personnel to comprise of the Trustees and the Chief Executive, Executive Director Education and Operations, Finance Director, HR Director, Director of SEN, Director of Charity Operations and Principal of LVS Ascot. The total employment benefits including employer national insurance and pension contributions of the key management personnel were £1,148,347 (2023: £1,068,154).

No Trustees received any remuneration in 2024 or 2023. During the year expenditure of £66,882 (2023: £60,024) was re-imbursed to or paid on behalf of eighteen Trustees.

The average number of employees analysed by function is as follows:

	2024	2023
Direct charitable expenditure:		
School	289	294
Other	1	1
	<u>290</u>	<u>295</u>
Fundraising and publicity	7	5
Welfare	7	7
Management and administration	21	22
	<u>35</u>	<u>34</u>
	<u>325</u>	<u>329</u>

**16. REALISED AND UNREALISED INVESTMENT GAINS & LOSSES**

	2024 £	2023 £
Unrealised gains/(losses) on investment revaluation	2,301,897	1,310,514
Realised (losses)/gains on sale of investments	(196,385)	(234,095)
	<u>2,105,512</u>	<u>1,076,419</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**17. TANGIBLE FIXED ASSETS**

	Land and Buildings £	Building Improvements £	Motor Vehicles £	Equipment, Fixtures and Fittings £	Total £
<b>Group</b>					
<b>Cost</b>					
At 1 January 2024	28,146,873	22,415,765	448,788	4,273,399	55,284,825
Additions	-	771,136	227,261	531,301	1,529,698
Disposals	-	-	(89,288)	(16,927)	(106,215)
At 31 December 2024	<u>28,146,873</u>	<u>23,186,901</u>	<u>586,761</u>	<u>4,787,773</u>	<u>56,708,308</u>
<b>Depreciation</b>					
At 1 January 2024	15,241,702	7,879,755	299,971	2,952,322	26,373,750
Charge for the year	545,036	930,134	86,298	340,132	1,901,600
On disposals	-	-	(57,056)	(16,754)	(73,810)
At 31 December 2024	<u>15,786,738</u>	<u>8,809,889</u>	<u>329,213</u>	<u>3,275,700</u>	<u>28,201,540</u>
<b>Net book value</b>					
At 31 December 2024	<u>12,360,135</u>	<u>14,377,012</u>	<u>257,548</u>	<u>1,512,073</u>	<u>28,506,768</u>
At 31 December 2023	<u>12,905,171</u>	<u>14,536,010</u>	<u>148,817</u>	<u>1,321,077</u>	<u>28,911,075</u>

	Land and Buildings £	Building Improvements £	Motor Vehicles £	Equipment, Fixtures and Fittings £	Total £
<b>Charity</b>					
<b>Cost</b>					
At 1 January 2024	28,146,873	22,415,765	448,788	4,273,399	55,284,825
Additions	-	771,136	227,261	531,301	1,529,698
Disposals	-	-	(89,288)	(16,927)	(106,215)
At 31 December 2024	<u>28,146,873</u>	<u>23,186,901</u>	<u>586,761</u>	<u>4,787,773</u>	<u>56,708,308</u>
<b>Depreciation</b>					
At 1 January 2024	15,241,702	7,879,755	299,971	2,952,322	26,373,750
Charge for the year	545,036	930,134	86,298	340,132	1,901,600
On disposals	-	-	(57,056)	(16,754)	(73,810)
At 31 December 2024	<u>15,786,738</u>	<u>8,809,889</u>	<u>329,213</u>	<u>3,275,700</u>	<u>28,201,540</u>
<b>Net book value</b>					
At 31 December 2024	<u>12,360,135</u>	<u>14,377,012</u>	<u>257,548</u>	<u>1,512,073</u>	<u>28,506,768</u>
At 31 December 2023	<u>12,905,171</u>	<u>14,536,010</u>	<u>148,817</u>	<u>1,321,077</u>	<u>28,911,075</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**18. INVESTMENT IN ASSOCIATE COMPANY**

The Charity incorporates the assets of its publishing division The Licensee and Morning Advertiser and its trading company Pub, Club and Leisure Show Limited into The Morning Advertiser Limited.

In the Consolidated Balance Sheet, the value of the Charity's investment in The Morning Advertiser Limited as at 31 December 2024 is represented by the cost of its shares of £500,025 and its minority share of reserves at 31 December 2024 of £1,050,142 totalling £1,550,167. In the Charity's Balance Sheet, only the cost of £500,025 is shown.

Initially the Trustees considered the venture with William Reed Holdings Limited to be a joint venture but following the disposal of their majority holding, now regard it as an associate company and adopt the treatment required by the Charities SORP (FRS102).

The Morning Advertiser Limited has a 31 March year end and therefore results shown in note 3 are based on management accounts and statutory financial statements information to bring them in line with the Charity's year end.

**19. INVESTMENT IN SUBSIDIARY**

As detailed in note 2, the Charity is the parent company of Elvian Limited with a shareholding of £5,000.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**20. INVESTMENTS AND INVESTMENT PROPERTIES**

	<b>2024</b>	2023
	<b>Market</b>	Market
	<b>Value</b>	Value
	<b>£</b>	£
<b>STOCK MARKET</b>		
Details of the closing market value are shown below:		
At 1 January 2024	<b>23,203,356</b>	21,677,429
Additions	<b>35,876,815</b>	5,134,711
Gain from Revaluation	<b>1,896,153</b>	1,353,682
Disposals	<b>(26,527,824)</b>	(4,962,465)
At 31 December 2024	<b><u>34,448,500</u></b>	<u>23,203,357</u>
<b>PROPERTY FUNDS</b>		
Details of the closing market value are shown below:		
At 1 January 2024	<b>12,380,812</b>	12,904,817
Additions	<b>-</b>	438,257
Gain/(Loss) from Revaluation	<b>209,361</b>	(962,263)
Disposals	<b>(4,801,230)</b>	-
At 31 December 2024	<b><u>7,788,943</u></b>	<u>12,380,811</u>
<b>TOTAL INVESTMENTS</b>	<b><u>42,237,443</u></b>	<u>35,584,168</u>
<b>INVESTMENT PROPERTIES</b>		
Details of the closing market value are shown below:		
At 1 January 2024	<b>5,517,500</b>	4,832,500
Additions	<b>-</b>	-
Gain from Revaluation	<b>-</b>	685,000
Disposals	<b>-</b>	-
At 31 December 2024	<b><u>5,517,500</u></b>	<u>5,517,500</u>
<b>TOTAL INVESTMENTS AND INVESTMENT PROPERTIES</b>	<b><u>47,754,943</u></b>	<u>41,101,668</u>

All residential investment properties were professionally valued during the year to 31 December 2024.

The year end cost of the investments and investment properties were as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Stock Market Investments	<b>31,979,735</b>	22,590,745
Property Fund Investments	<b>8,138,662</b>	13,590,224
<b>TOTAL INVESTMENTS</b>	<b><u>40,118,397</u></b>	<u>36,180,969</u>
Investment Properties	<b>2,024,519</b>	2,024,519
<b>TOTAL INVESTMENTS AND INVESTMENT PROPERTIES</b>	<b><u>42,142,916</u></b>	<u>38,205,488</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**21. DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>5,553,914</b>	5,196,080	<b>5,181,102</b>	5,001,475
Due from subsidiary	-	-	<b>141,083</b>	39,834
Other debtors	<b>269,856</b>	123,762	<b>269,856</b>	123,762
Prepayments and accrued income	<b>1,293,698</b>	1,318,438	<b>1,274,320</b>	1,316,842
	<b>7,117,468</b>	6,638,280	<b>6,866,361</b>	6,481,913

Debtors include a loan value of £57,647 (2023: £67,647) to the Hilda Webber Trust. The purpose of these loans is to provide capital repairs to a property from which the Charity will benefit in the will, to which two members of the Charity's management team are Executors.

**22. CREDITORS**

**Amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	<b>603,112</b>	580,506	<b>603,112</b>	580,506
Trade creditors	<b>593,652</b>	929,586	<b>593,652</b>	925,550
Due to subsidiary	-	-	-	-
Other taxation and social security	<b>1,397,485</b>	294,197	<b>1,397,485</b>	294,198
Other creditors and accruals	<b>3,341,636</b>	2,860,601	<b>3,833,516</b>	3,314,369
Deferred income	<b>9,798,122</b>	9,120,426	<b>9,586,811</b>	8,976,426
	<b>15,734,007</b>	13,785,316	<b>16,014,576</b>	14,091,049

**23. Amounts falling due after more than one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	<b>3,549,778</b>	4,157,594	<b>3,549,778</b>	4,157,594
Deferred income	<b>1,582,861</b>	775,077	<b>1,582,861</b>	775,077
	<b>5,132,639</b>	4,932,671	<b>5,132,639</b>	4,932,671

Creditors include amounts not wholly repayable within 5 years as follows:

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Repayable by instalments	<b>3,549,778</b>	4,157,594	<b>3,549,778</b>	4,157,594

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**23. Amounts falling due after more than one year (continued)**

The bank loan is secured on the Charity's Ascot site which represents 32% of the net book value of the property, which is included in the financial statements at £12,872,673.

Changes in the balance of deferred income are recognised in the Statement of Financial Activities during the year.

In 2024 the Charity did not renew its £1.5million overdraft facility with SG Hambros. This facility was not used during the year.

**24. SUMMARY OF FUNDS**

	<b>Brought Forward</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Gains</b>	<b>Transfers</b>	<b>Carried Forward</b>
	£	£	£	£	£	£
General funds	<b>67,781,656</b>	29,723,954	(27,520,735)	3,515,356	22,993	<b>73,523,224</b>
Designated funds	<b>99,962</b>	-	-	-	(22,993)	<b>76,969</b>
Total unrestricted funds	<b>67,881,618</b>	29,723,954	(27,520,735)	3,515,356	-	<b>73,600,193</b>
Restricted funds	<b>251,730</b>	41,255	(194,056)	-	-	<b>98,929</b>
	<b>68,133,348</b>	29,765,209	(27,714,791)	3,515,356	-	<b>73,699,122</b>

Designated funds relate to amounts set aside by the Trustees for potential future payments to certain beneficiaries and does not meet the conditions to be recorded as a liability. During 2018 Sodexo made a capital investment of £399,000, which is being depreciated over the length of the contract.

<b>Restricted Funds 2024</b>	<b>Brought Forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer to unrestricted funds</b>	<b>Carried Forward</b>
	£	£	£	£	£
Hardship Fund 4*	<b>794</b>	-	-	-	<b>794</b>
Hardship Fund 5*	<b>30</b>	-	-	-	<b>30</b>
Hardship Fund 6*	<b>344</b>	-	-	-	<b>344</b>
Hardship Fund 7*	<b>104,922</b>	920	(105,842)	-	-
Grant 2	-	2,880	(2,880)	-	-
Grant 3	-	15,000	(15,000)	-	-
Grant 5	-	12,500	(12,500)	-	-
Ascot School	<b>2,000</b>	-	-	-	<b>2,000</b>
Sodexo Capital grants	<b>143,640</b>	-	(47,879)	-	<b>95,761</b>
Sodexo notional donation	-	9,955	(9,955)	-	-
	<b>251,730</b>	41,255	(194,056)	-	<b>98,929</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**24. SUMMARY OF FUNDS (continued)**

<b>Restricted Funds 2023</b>	<b>Brought Forward</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfer to unrestricted funds</b>	<b>Carried Forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Hardship Fund 4*	794	-	-	-	<b>794</b>
Hardship Fund 5*	30	-	-	-	<b>30</b>
Hardship Fund 6*	344	-	-	-	<b>344</b>
Hardship Fund 7*	110,122	75,000	(80,200)	-	<b>104,922</b>
Grant 3	5,000	15,000	(20,000)	-	-
Ascot School	2,000	-	-	-	<b>2,000</b>
Sodexo Capital grants	191,520	-	(47,880)	-	<b>143,640</b>
Sodexo Notional Donation	-	9,955	(9,955)	-	-
	<b>309,810</b>	<b>99,955</b>	<b>(158,035)</b>	<b>-</b>	<b>251,730</b>

**Hardship Funds \***

Donations received to be used to alleviate poverty and hardship endured by employees of the donors and their families.

**Grant 3**

Restricted to funding the cost of awards made to sixth form pupils.

**Welfare Grant**

Restricted to grants awarded to individuals living in London.

**Sodexo Capital Grant**

Restricted expenditure relates to depreciation charges in respect of capital investment made by Sodexo.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**25. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Tangible fixed assets	95,761	28,411,007	28,506,768	28,911,075
Fixed asset investments	-	49,305,110	49,305,110	42,578,992
Current assets	3,168	17,524,722	17,527,890	17,560,268
Creditors due within one year	-	(15,734,007)	(15,734,007)	(13,785,316)
Creditors due in more than one year	-	(5,132,639)	(5,132,639)	(4,932,671)
Pension scheme liability	-	(774,000)	(774,000)	(2,199,000)
	<u>98,929</u>	<u>73,600,193</u>	<u>73,699,122</u>	<u>68,133,348</u>

**26. CONTINGENT ASSETS**

The Hilda Florence Webber Trust was set up to allow for Hilda Florence Webber's niece to benefit from the accommodation and income generated from two properties in Hove, Sussex. On the death of her niece, the full ownership of the properties will be left to the Charity in Hilda Florence Webber's will to which two members of the Charity's management team are executors.

**27. PENSION COMMITMENTS**

The Charity participates in the Licensed Trade Charity 1967 Life Assurance and Pension Scheme (LTC scheme). The Charity makes contributions to this defined benefit scheme in accordance with recommended rates. In 2024, the cost of the contributions to this scheme was £569,482 (2023: £603,795). With effect from 1 September 2024 the LTC scheme closed to new entrants.

The assets and liabilities of the LTC scheme can be separately identified as belonging to the Licensed Trade Charity.

**Teachers' Pension Scheme**

The Charity participated in the Teachers' Pension Scheme (TPS) until 31 August 2024. The TPS is a multi-employer defined benefit pension scheme, and it is not possible or appropriate to identify the assets and liabilities of the TPS which are attributable to the Charity. As required by FRS 102 "Retirement Benefits", the Charity accounts for this scheme as if it were a defined contribution scheme.

With effect from 1 September 2024, the Charity fully withdrew from TPS. All members at the time of withdrawal were entitled to join the Charity's defined contribution scheme operated by Legal & General.

The pension charge for the year includes contributions paid to the TPS of £868,146 (2023: £1,132,018). There were no contributions accrued at the year end (2023: £136,931).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**27. PENSION COMMITMENTS (continued)**

**Licensed Trade Charity 1967 Life Assurance and Pension Scheme**

The Charity operates a defined benefit pension scheme providing benefits based on final pensionable pay. The assets of the Scheme are held separately from those of the Charity, and are invested in a range of funds. Contributions to the scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over employees' working lives with the Charity. The contributions are determined by a qualified actuary on the basis of triennial valuations based on the projected unit method.

The triennial valuation in April 2023 showed a surplus of £342,000. As a result no deficit repair contributions were required in the year. Following the valuation the employer contribution rate decreased from 26.00% to 24.00% of pensionable earnings from 1 December 2023. This rate remained unchanged during 2024.

In 2024, the FRS 102 valuation shows a deficit of £774,000 (2023: £2,199,000). The assumptions which have the most significant effect on the results of the valuation are those relating to the rate of return on investments and the change in discount rate. The assumptions adopted for the most recent actuarial valuation assumed that investment returns would increase by 3.10% per annum, pensionable salary increases would be 4.00% in 2024 respectively and 3.10% per annum thereafter, future increases in pension payments would be 3.10% per annum and the discount rates would be 5.40% per annum.

The normal contribution for the period was £569,482 (2023: £603,795). During 2024, the Charity paid contributions to the Scheme at a rate of 24.00% of pensionable salaries.

	<b>2024</b>	2023
	<b>£</b>	£
Fair value of scheme assets	<b>12,563,000</b>	12,768,000
Present value of unfunded obligations	<b>(13,337,000)</b>	(14,967,000)
Net liability	<b>(774,000)</b>	(2,199,000)

Changes in the present value of the defined benefit obligation were as follows:

	<b>2024</b>	2023
	<b>£</b>	£
Opening defined benefit obligation	<b>14,967,000</b>	14,117,000
Actuarial (gains)/losses	<b>(2,161,000)</b>	414,000
Current service cost	<b>567,000</b>	445,000
Employee contributions	<b>11,000</b>	16,000
Interest costs	<b>672,000</b>	668,000
Benefits paid	<b>(719,000)</b>	(693,000)
Closing defined benefit obligation	<b>13,337,000</b>	14,967,000

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**27. PENSION COMMITMENTS (continued)**

Changes in the fair value of scheme assets were as follows:

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Opening fair value of scheme assets	<b>12,768,000</b>	12,757,000
Actual return on scheme assets less expected return	<b>(849,000)</b>	(653,000)
Expected return	<b>577,000</b>	610,000
Benefits paid	<b>(719,000)</b>	(693,000)
Contributions paid by the Charity	<b>775,000</b>	731,000
Employee contributions	<b>11,000</b>	16,000
	<b><u>12,563,000</u></b>	<b><u>12,768,000</u></b>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	<b>2024</b>	2023
	<b>44.00%</b>	49.00%
Equities	<b>0.00%</b>	0.00%
Diversified Growth Fund	<b>29.00%</b>	23.00%
Bonds	<b>27.00%</b>	28.00%
Other assets and cash		

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	<b>2024</b>	2023
Discount rate	<b>5.40%</b>	4.51%
Inflation	<b>3.10%</b>	3.16%
Rate of increase in salaries - year 1	<b>4.00%</b>	5.00%
Rate of increase in salaries - year 2 onwards	<b>3.10%</b>	3.16%
Limited price indexation pension increase capped at 5.0%	<b>3.03%</b>	3.08%
Limited price indexation pension increase capped at 2.5%	<b>2.15%</b>	2.17%

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	<b>2024</b>	2023	2022	2021	2020
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Defined benefit obligation	<b>(13,337,000)</b>	(14,967,000)	(14,117,000)	(22,764,000)	(23,336,000)
Scheme assets	<b>12,563,000</b>	12,768,000	12,757,000	21,221,000	19,420,000
Deficit	<b>(774,000)</b>	(2,199,000)	(1,360,000)	(1,543,000)	(3,916,000)
Experience adjustments on scheme liabilities	<b>2,161,000</b>	(414,000)	9,422,000	(300,000)	156,000
Experience adjustments on scheme assets	<b>(849,000)</b>	(653,000)	(8,799,000)	975,000	1,898,000

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**28. RELATED PARTY TRANSACTIONS**

There were no related party transactions between the Charity and the Trustees during the year.

**29. OPERATING LEASES COMMITMENTS**

At 31 December 2024 the Group had future minimum lease payments under non-cancellable operating leases.

	2024 £	2023 £
Within one year	76,518	53,884
Later than one year but within five years	153,721	33,696
	<u>230,239</u>	<u>87,580</u>

**30. CAPITAL COMMITMENTS**

At 31 December 2024 the Group had capital commitments worth £299,876 (2023: £298,819).

**31. FINANCIAL INSTRUMENTS**

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Cash and cash equivalents	10,410,422	10,921,988	10,339,241	10,866,192
Financial assets measured at amortised cost	5,823,770	5,319,842	5,592,041	5,165,071
Financial assets measured at fair value	42,237,443	35,584,168	42,237,443	35,584,168
	<u>58,471,635</u>	<u>51,825,998</u>	<u>58,168,725</u>	<u>51,615,431</u>
Financial liabilities measured at amortised cost	<u>(9,485,663)</u>	<u>(8,822,484)</u>	<u>(9,977,543)</u>	<u>(9,272,217)</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial assets measured at fair value comprise listed investments.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, amounts owed to group undertakings and other creditors.





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