

THE ULVERSCROFT FOUNDATION
AND ITS SUBSIDIARY UNDERTAKINGS

ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2024

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

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CHARITY REGISTRATION NO: 264873

GOVERNED BY DEED OF TRUST DATED 31 OCTOBER 1972

Legal and administrative information**Trustees**

R.P. Gent * (chairman)
R.J. Crooks *
J. Sandford-Smith
G.H.A. Woodruff
I.R. Moon *
C. Ashton
R. Clarke

(* Investment sub-committee)

Secretary

Mrs. J. Sumner

Treasurer

I.R. Moon

Office

No.1 The Green
Bradgate Road
Anstey
Leicester
LE7 7FU

Statutory Auditor

Somerbys Limited
Chartered Accountants
Statutory Auditor
30 Nelson Street
Leicester
LE1 7BA

Bankers

Barclays Bank plc
Leicester

Investment Advisors

RBC Brewin Dolphin
9 Colmore Row
Birmingham
B3 2BJ

**ANNUAL REPORT OF THE TRUSTEES
YEAR ENDED 31 OCTOBER 2024**

The Trustees present their report and the audited financial statements of The Ulverscroft Foundation and its subsidiary undertakings for the year ended 31 October 2024.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

R.P. Gent * (chairman)
R.J. Crooks *
J. Sandford-Smith
G.H.A. Woodruff
I.R. Moon *
C. Ashton
R. Clarke

(* Investment sub-committee)

Structure, governance and management

The Foundation was created and is governed by a Deed of Trust dated 31 October 1972 and its Charity Registration number is 264873.

New Trustees are chosen by the existing Trustees having regard to both their general and specific experience of the activities of the Foundation and may be appointed by the continuing Trustees for such limited period as they may decide. The ordinance of the Trust is reviewed and amended regularly by the Trustees. New and existing Trustees have this and other relevant information; discussions take place and explanations are given when appropriate regarding the policies and activities of the Charitable Trust and regarding the duties and responsibilities of Trustees generally. The Foundation complies with the principles of the Code of Good Governance.

The Foundation is operated on a day to day basis by the Secretary and the Treasurer, who call upon any of the Trustees for material decisions. The Trustees meet eight times a year and more frequently if required. Alternate meetings concentrate on progress reports and financial reports of the Foundation and its trading subsidiary company, The Ulverscroft Group Limited.

The Trustees consider on a regular basis, the major risks to which the Foundation and its assets might at some time become exposed. The main risk identified at the present time and for the immediate future is the continuing reduction in local authority funding which will impact on the market for the group's products. In addition to any specific risks identified, the Trustees are aware that any trading venture, such as the Ulverscroft Group, may experience failures and losses, not always within the Foundation's control. The Trustees endeavour to ensure that adequate direction and management exists within the Group and review quarterly reports produced by the Group on the trading status of each activity, its level of success and forecast of its future progress or decline, in addition to financial reports on profits, assets, liabilities and cash flow.

Mr R.J. Crooks and Mr R.P. Gent were both Trustees at the signing date of the accounts who hold title to property belonging to the Foundation.

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

Objectives and activities

The primary objects of the Ulverscroft Foundation, as recorded in the original Trust Deed, are to relieve, assist and provide treatment and education for sick or handicapped persons and in particular (but without prejudice to the generality of the foregoing) persons suffering from defective eyesight; to promote or conduct medical research and to provide and assist in the provision of facilities for the treatment or alleviation of sick or handicapped persons.

There are no specific restrictions nor are there specific investment powers imposed by the Trust Deed.

The policies adopted to further these objects are summarised as follows:

- to gather in donations, legacies and investment income including that from the wholly owned trading organisation, the Ulverscroft Group Limited, which by the nature of its trading activity of publishing large print books and audio books, supports the objects of the Foundation by assisting persons with visual impairment.
- in their capacity as investors and shareholders of the Ulverscroft Group Limited, the Trustees are required to act in accordance with their ordinance, remaining independent from the management of the Group and its day to day activities while reviewing the state of business progress; in other respects acting as shareholders.
- to manage with the support of its investment advisors, the investment of funds not utilised in the wholly owned trading organisation or for other charitable purposes at the time.
- to develop long and short term charitable projects and to make grants in accordance with the objects of the Foundation.
- to administer the Foundation as efficiently as possible through its Secretariat.

Public benefit

Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities.

In considering applications Trustees take into account evidence of need, the likely numbers of beneficiaries, clarity of outcomes, achievability, sustainability and financial viability. They also consider the applicant's previous track record of achievement, including other funding already obtained. Specialist advice may be sought where appropriate.

In the case of funding for research, Trustees look for evidence of medium to long-term potential to deliver significant public benefit.

A further iteration of the online application form was designed to improve the bidding process for applicants, in the knowledge that some may have limited IT skills. Trustees continue to explore ways of encouraging more, and better quality, applications.

The Foundation's partnership with Share the Vision has been extended. It offers an effective means of providing strategic support to the public library sector, to improve the quality of service offered to library users who are visually impaired.

Investment powers, policy and performance

In accordance with the Trust Deed and agreed Investment Policy, the Trustees may invest in any manner of investments at their discretion. The Trustees have the same powers in all respects as if they were absolute owners. The shareholdings in listed companies, shown on the Balance Sheet of the Foundation, amount to 59% of the fixed asset investments.

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

The main investment held by the Foundation is that in the Ulverscroft Group, amounting to £7,200,000. The Trustees consider this to be a sound investment having regard to its activities and to the Balance Sheet value of the Group.

Other than the Ulverscroft Group, the Trustees take advice from their investment advisors with the policy of a balance of yield and security, subject to ethical considerations, for example, firearms, gambling, tobacco products and animal testing are all excluded. The performance during the year is regarded as satisfactory taking account of market conditions.

During the financial year 2023/24 Trustees reviewed their investment risk profile with the assistance of their advisors and it was determined to retain the current level of risk.

The Ulverscroft Group

Since 1964, Ulverscroft Limited has republished existing titles in a format easily read by blind and partially sighted people. Profits were given to charitable causes connected with blind and partially sighted people and to ophthalmic research. In 1972, the Ulverscroft Foundation was formed and acquired the Company in order to protect its trade and the charitable distribution of its surplus profits.

The accounts of Ulverscroft Group Limited incorporating the original Large Print Books Company are now consolidated with those of the Foundation.

Reductions in public spending have impacted adversely on the Group's trading position. It is addressing these issues through cost savings and continuing to develop its digital offering.

Grants

Grants are made in accordance with the objects of the Foundation and are focused, when possible, on charity projects in partnership with the recipient organisations. 42 grants were approved during the year, totalling £540,033 (£288,348 falling due after more than one year). Additionally, payments totalling £108,242 were made in respect of grant projects in progress, which were started in previous years. The total grant payments during the year amounted to £359,927.

Included in creditors due within one year and after more than one year are grants for future years where intent has been declared, without legal obligation, to maintain payments over future defined periods, primarily for research. A list of material grants and projects expended during the year is included within the attached accounts. Major grants approved to date include those to the Ulverscroft Vision Research Group and the University of Leicester. Both of these programmes have been bedevilled by difficulty in recruiting and retaining suitably skilled academic staff.

In the case of the University of Leicester, an appointment has been made (with University and NHS funding) of an Associate Professor /Consultant Ophthalmologist. This will support work on retinoblastoma, nystagmus, and other conditions.

Other major awards were made to The Reading Agency, for the development of Reading Friends groups; to the University of Surrey, to fund multi-disciplinary research to create a full colour artificial retina; to the Ruharo Mission Hospital Eye Centre, Uganda; and to UN ABPAM: Burkina Faso for equipment and training in their school for young, visually impaired people.

Achievements and performance

By the very nature of the objectives laid down for the Foundation, and the policies of the Trustees to achieve them, there are no regular defined patterns of charitable giving. The search for suitable recipients for major grants is ongoing, do not occur on a regular basis and in any event are dependent on the finance available. The Foundation reviews its grants policy regularly to ensure that an appropriate balance is maintained between expenditure on research and innovation, clinical care, and community-based support to visually impaired people in the UK and overseas.

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

This year the Foundation received the final instalment of a generous legacy from Mr William Hogg of Glasgow, totalling £337,000. A further legacy of £30,000 was received from the estate of Mrs Joyce Privett. Gifts such as these are often prompted by a reference to the Foundation and its work, which is printed in every large print book published by Ulverscroft Ltd. The Trustees are profoundly grateful for all donations, large or small. They help further our charitable work, and often come with touching personal testimony of the importance of large print books to visually impaired readers.

The performance of the publishing company continues to cause concern, although the Australian and New Zealand markets remain strong. The Trust identified a potential new Trustee who has extensive senior level experience of public libraries. In the event, it was felt that her skills would be more valuable in the capacity of non-executive director of Ulverscroft Group Ltd., a post which she has accepted.

Financial review

The attached Statement of Financial Activities and the supporting notes summarise clearly the resources received and expended during the year ended 31 October 2024 and the attached Balance Sheet and its supporting notes reflect the position in terms of assets and liabilities at 31 October 2024. The Trustees consider that the results and position are satisfactory.

The above paragraphs describe the various policies adopted by the Trustees within the activities of the Foundation which have included the management of finance. Funding sources are detailed in the Financial Activities Statement and stem from dividends and interest from investments, donations and bequests. Resources expended by the Foundation are also detailed and, other than grants, primarily relate to salaries and professional fees.

Reserves are set out on page 15 of the attached accounts. Total reserves amount to £20,266,000 of which £10,783,000 relates to the general funds of the Foundation and £9,483,000 relates to the Trading Group. There are no restricted funds at the balance sheet date and free reserves (unrestricted reserves excluding fixed assets but including investments) amounted to £16,131,000. The Trustees' policy is to maintain sufficient uncommitted funds in reserves to ensure the future sustainability of its charitable activities, including the award of major grants and capital investments.

Unpaid volunteers and services in kind

The Foundation does not depend upon the services of unpaid volunteers or other services in kind.

Plans for future periods

The Trustees continue to search for the opportunity to direct the funds of the Foundation towards major projects which appear to bring particular benefit and relief to those who are blind and partially sighted, including research towards the prevention of related diseases, the challenge being to select projects where the Foundation's resources can achieve the maximum effect. The research project to create an artificial retina is an example of an initiative which, if successful, will greatly improve the quality of life of visually-impaired people.

Trustees are aware of the need to address succession planning. In the coming year, we will welcome a new Trustee, James Deane, a consultant ophthalmic surgeon. James' presence will ensure that his fellow Trustees will still have access to expert clinical opinion. Other skill areas remain to be addressed, notably financial expertise.

The Trust's Administrator is taking steps to ensure that organisations we grant aid acknowledge the Trust's assistance appropriately. This should ensure a continued flow of quality applications.

There are no known post balance sheet events and no known contingent liabilities to be disclosed to date. The Trustees confirm that they believe this report and the attached accounts, which should be read with this report, comply with current statutory requirements including the Statement of Recommended Practice (SORP FRS102).

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

Risk policy

The Trustees have reviewed for any significant risks and have put in place systems or procedures to manage these.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Foundation's procedures for mitigating the risks associated with money laundering and financial crime are approved by its auditors and bankers, and comply with the Charity Commission's requirements for due diligence in awarding grants. This has now been incorporated into a formal policy on financial crime.

On behalf of the Trustees



R P GENT
TRUSTEE

5th June 2025

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
YEAR ENDED 31 OCTOBER 2024**

Opinion

We have audited the financial statements of The Ulverscroft Foundation and its subsidiaries for the year ended 31 October 2024 which comprise the Consolidated Statement of Financial Activities, Parent Statement of Financial Activities, the Consolidated Balance Sheet, Parent Balance Sheet, Consolidated Cash Flow Statement, Parent Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 October 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 and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 as set out on page 6, 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 and 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

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

In the context of The Ulverscroft Foundation and its subsidiary undertakings, we have not identified any specific laws and regulations other than general commercial laws and regulations, such as: Charities Act 2011; Charity Commission guidance; Trustees Act 2000; Health and Safety legislation and GDPR regulations.

Our understanding of the legal and regulatory framework applicable to The Ulverscroft Foundation and its subsidiary undertakings and how the charity has complied with its obligations has been obtained by enquiry of management and those charged with governance.

As part of our enquiries, we have discussed policies and procedures on compliance with laws and regulations and whether any instances of non-compliance have occurred.

Our understanding of the charity's policies and procedures on fraud risk has been obtained through enquiry with management as to the control activities, operational systems in place and whether there is knowledge of any actual, suspected or alleged fraud.

We consider that the audit team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. During our audit work there were no significant instances of non-compliance identified.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 9 June 2025

SOMERBYS LIMITED

Chartered Accountants
Statutory Auditor
30 Nelson Street
Leicester
LE1 7BA

Somerbys Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 OCTOBER 2024

<u>Current Financial Year</u>	Note	General Funds	Restricted Funds	Total 2024	Total 2023
		£000	£000	£000	£000
Income and endowments from:					
Voluntary income	2	73	-	73	124
Other trading activities		-	-	-	-
Trading income	3	7,714	-	7,714	7,747
Investment income	4	573	-	573	523
Other income		-	-	-	-
Total		8,360	-	8,360	8,394
Expenditure on:					
Raising funds:					
Commercial trading:-					
Expenditure - continuing	3 & 5	8,605	-	8,605	8,215
Taxation	10	54	-	54	-
Investment management costs		27	-	27	27
Costs of generating voluntary funds	6	4	-	4	4
Charitable activities	7	596	-	596	869
Total		9,286	-	9,286	9,115
Net income and net movement in funds before gains and losses on investments		(926)	-	(926)	(721)
Investment gains/(losses)		1,234	-	1,234	(292)
Net income		308	-	308	(1,013)
Other recognised gains/(losses)					
Foreign exchange adjustment		-	-	-	-
Revaluation gains/(losses)		-	-	-	905
Net movement in funds		308	-	308	(108)
Reconciliation of funds					
Total Funds at 1 November 2023		19,958	-	19,958	20,066
Total Funds at 31 October 2024		20,266	-	20,266	19,958

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 OCTOBER 2024

<u>Prior Financial Year</u>	Note	General Funds £000	Restricted Funds £000	Total 2023 £000
Income and endowments from:				
Voluntary income	2	124	-	124
Other trading activities		-	-	-
Trading income	3	7,747	-	7,747
Investment income	4	523	-	523
Other		-	-	-
Total		8,394	-	8,394
Expenditure on:				
Raising funds:				
Commercial trading:-				
Expenditure - continuing	3 & 5	8,215	-	8,215
Taxation	10	-	-	-
Investment management costs		27	-	27
Costs of generating voluntary funds	6	4	-	4
Charitable activities	7	869	-	869
Total		9,115	-	9,115
Net income and net movement in funds before gains and losses on investments		(721)	-	(721)
Investment gains/(losses)		(292)	-	(292)
Net income		(1,013)	-	(1,013)
Other recognised gains/(losses)				
Foreign exchange adjustment		-	-	-
Revaluation gains/(losses)		905	-	905
Net movement in funds		(108)	-	(108)
Reconciliation of funds				
Total Funds at 1 November 2022		20,066	-	20,066
Total Funds at 31 October 2023		19,958	-	19,958

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 OCTOBER 2024

<u>Current Financial Year</u>	Note	General Funds £000	Restricted Funds £000	Total 2024 £000	Total 2023 £000
Income and endowments from:					
Voluntary income	2	73	-	73	124
Gift aid from trading group		300	-	300	300
Investment income		510	-	510	450
Total		883	-	883	874
Expenditure on:					
Raising funds:					
Investment management costs		27	-	27	27
Costs of generating voluntary funds	6	4	-	4	4
Charitable activities	7	596	-	596	869
Total		627	-	627	900
Net (expenditure)/income and net movement in funds before gains and losses on investments		256	-	256	(26)
Investment (losses)/gains		1,021	-	1,021	(264)
Net (expenditure)/income		1,277	-	1,277	(290)
Other recognised gains					
Revaluation gains/(losses)		(500)	-	(500)	-
Net movement in funds		777	-	777	(290)
Fund balances carried forward at 1 November 2023		19,217		19,217	19,507
Fund balances carried forward at 31 October 2024		19,994	-	19,994	19,217

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 OCTOBER 2024

<u>Prior Financial Year</u>	Note	General Funds £000	Restricted Funds £000	Total 2023 £000
Income and endowments from:				
Voluntary income	2	124	-	124
Gift aid from trading group		300	-	300
Investment income		450	-	450
Total		874	-	874
Expenditure on:				
Raising funds:				
Investment management costs		27	-	27
Costs of generating voluntary funds	6	4	-	4
Charitable activities	7	869	-	869
Total		900	-	900
Net (expenditure)/income and net movement in funds before gains and losses on investments		(26)	-	(26)
Investment (losses)/gains		(264)	-	(264)
Net (expenditure)/income		(290)	-	(290)
Other recognised gains				
Revaluation gains/(losses)		-	-	-
Net movement in funds		(290)	-	(290)
Fund balances carried forward at 1 November 2022		19,507	-	19,507
Fund balances carried forward at 31 October 2023		19,217	-	19,217

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**CONSOLIDATED BALANCE SHEET
AT 31 OCTOBER 2024**

	Note	2024 £000	2023 £000
Fixed assets			
Intangible assets	11	410	499
Tangible assets	12	4,136	4,146
Investments	13	13,179	12,543
		<hr/>	<hr/>
		17,725	17,188
Current assets			
Stocks	14	794	939
Debtors	15	1,757	1,950
Cash at bank and in hand	16	2,951	2,841
		<hr/>	<hr/>
		5,502	5,730
Creditors: amounts falling due within one year	17	(2,511)	(2,555)
		<hr/>	<hr/>
Net current assets		2,991	3,175
		<hr/>	<hr/>
Total assets less current liabilities		20,716	20,363
Creditors: amounts falling due after more than one year	18	(450)	(405)
		<hr/>	<hr/>
		20,266	19,958
		<hr/>	<hr/>
Funds			
Unrestricted income funds		20,266	19,958
(including capital redemption reserve of £1.2 million)		<hr/>	<hr/>
Total funds		20,266	19,958
		<hr/>	<hr/>

Approved by the Board of Trustees on 5th June 2025

And signed on its behalf by:

R P GENT

R CROOKS

BALANCE SHEET
AT 31 OCTOBER 2024

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	12	600	600
Investments	13	18,304	17,744
		<u>18,904</u>	<u>18,344</u>
Current assets			
Debtors	15	95	148
Cash at bank and in hand	16	1,939	1,491
		<u>2,034</u>	<u>1,639</u>
Creditors: amounts falling due within one year	17	(494)	(361)
		<u>1,540</u>	<u>1,278</u>
Net current assets			
		<u>20,444</u>	<u>19,622</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	18	(450)	(405)
		<u>19,994</u>	<u>19,217</u>
Net assets			
		<u>19,994</u>	<u>19,217</u>
Funds			
Unrestricted income funds:			
General funds		19,994	19,217
		<u>19,994</u>	<u>19,217</u>

Approved by the Board of Trustees on 5th June 2025

And signed on its behalf by:

R P GENT

R CROOKS

STATEMENT OF CASH FLOWS
YEAR ENDED 31 OCTOBER 2024

	Note	The Group 2024	2023	The Charity 2024	2023
		£000	£000	£000	£000
Cash used in operating activities	23	(1,002)	(1,197)	(22)	(130)
Proceeds from sale of investment property		-	361	-	-
Proceeds from sale of investments		1,807	2,177	998	1,744
Purchase of investments		(1,209)	(3,145)	(1,037)	(2,250)
Purchase of tangible fixed assets		(26)	(30)	-	-
Purchase of intangible fixed assets		(33)	(34)	-	-
Investment income		573	523	509	450
Cash provided by investing activities		1,112	(148)	470	(56)
Change in cash and cash equivalents in the year		110	(1,345)	448	(186)
Cash and cash equivalent brought forward		2,841	4,186	1,491	1,677
Cash and cash equivalent carried forward		2,951	2,841	1,939	1,491
Analysis of cash and cash equivalents					
Cash and bank and in hand		2,951	2,841	1,939	1,491
Cash and cash equivalents as at 31 October 2024		2,951	2,841	1,939	1,491

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2024**

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Ulverscroft Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The Trustees are satisfied that the Group has sufficient resources and therefore consider that the going concern basis remains appropriate.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.1 Basis of consolidation

The financial statements consolidate the results of The Ulverscroft Foundation for the year ended 31 October 2024 with those of its subsidiary undertakings for the same financial year on a line by line basis. A summary of the results of the subsidiaries is shown in note 3.

1.2 Income recognition

Voluntary income excluding legacies is accounted for on a receipts basis. Legacy income is recognised when there is notification of a grant of probate and the amount receivable can be measured with sufficient accuracy.

Fundraising trading income comprises the invoiced value of goods supplied, exclusive of VAT and trade discounts and is wholly attributable to the principal activity of the trading group.

1.3 Expenditure recognition

Resources expended are accounted for on an accruals basis. The irrecoverable element of VAT, where applicable, is included with the item of expense to which it relates.

Support costs are those costs which enable the raising of funds and charitable activities to be undertaken.

1.4 Grants payable

Grants are accounted for on an accruals basis and are accounted for in full if the amount awarded is unconditional or the conditions attached have been met. Grants paid are shown as a movement in creditors. Details of grants in the year are shown in note 7.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

1.5 Investment assets and investment income

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Investments in subsidiaries are measured at cost less impairment.

Investment income is accounted for on a receipts basis

1.6 Leased assets

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

1.7 Employee benefits

The trading group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the consolidated profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

1.8 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis through the Consolidated Statement of Financial Activities over its useful economic life, being 10 years from the date of transition to FRS102 or acquisition, if later.

1.9 Tangible fixed assets

Tangible fixed assets under the historical cost convention, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line basis. The estimated useful lives are as follows:

Plant and machinery	4 to 5 years
Fixtures and fittings	4 to 5 years
Motor vehicles	4 to 5 years
Freehold property	50 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of financial activities.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

1.9 Tangible fixed assets (continued)

Annual impairment reviews are performed in accordance with the requirements of FRS102 to ensure that the carrying value is not higher than the recoverable amount.

1.10 Investment properties

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in 'net gains/(losses) on investments' in the SoFA.

1.11 Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Work in progress and finished goods include advanced royalties, labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Financial Activities.

1.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk to change in value.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

1.14 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

1.15 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans and grants, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

1.16 Foreign currency translation

Foreign currency transactions are translated into the functional currency using in-house exchange rates at the date of the transaction. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and which arise when remitted from overseas bank accounts, are deemed to be 'realised' and recognised in turnover. Amounts arising on the retranslation of year end monetary items are deemed to be 'unrealised' and appear in administrative expenses in the profit and loss account.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange difference arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

1.17 Pensions - defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the consolidated profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

1.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised on respect of all timing difference that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed of and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing difference in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent difference except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and that amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

1.19 Provisions for liabilities

Provisions are made where an event had taken place that gives the Group a legal or constructive obligation that probably required settlement by transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the consolidated profit and loss account in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

1.20 Fund accounting

Unrestricted funds are those that are available for use, at the discretion of the Trustees, in furtherance of the general objectivities of the charity.

Restricted funds are those that are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Where restricted income has been expended on the designated project it is considered that the restrictions have been met and the sums are therefore transferred to unrestricted funds.

1.21 Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

(a) There were no critical judgments in applying the Group's accounting policies:

(b) Critical accounting estimates and assumptions:

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

(i) Stock provisioning:

The Group considers it necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the work in progress provision, management considers the nature, condition and age of the stock, as well as applying assumptions around anticipated saleability and future usage.

(ii) Investment properties:

The Group carries its investment properties at fair value being recognised in the Statement of Financial Activities. See accounting policy note 1.10 and note 12 for more information

(iii) Legacy income:

Income from pecuniary and residuary legacies are recognised when there is entitlement and the income is measurable and probable.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2024**2. Voluntary income**

	2024	2023
	£000	£000
Donations	2	1
Legacies	71	123
	<hr/>	<hr/>
	73	124
	<hr/>	<hr/>

3. Subsidiary activities

The charity owns the whole of the ordinary share capital of Ulverscroft Group Limited, which is incorporated in England and Wales. Ulverscroft Group Limited has a number of other subsidiary companies under its control which, together, form the trading group as detailed in note 13. The trading group is principally engaged in the publishing, printing and distribution of large print and audio books for the blind and partially sighted to libraries in the English speaking world.

A summary of the consolidated results for the trading group is shown on the next page. Audited accounts for the consolidated trading group have been filed with the Registrar of Companies.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

3	Subsidiary activities (continued)	2024 £000	2023 £000
	Turnover - continuing	7,714	7,747
	Cost of sales	(5,145)	(4,911)
	Gross profit	<u>2,569</u>	<u>2,836</u>
	Distribution costs	(914)	(682)
	Administrative expenses	(2,561)	(2,638)
	Exceptional administrative expenses	-	-
	Fair value movements	213	878
	Other operating income	-	-
	Operating profit/(loss) – continuing	<u>(693)</u>	<u>394</u>
	Investment income	78	88
	Interest payable	-	-
	Profit/(Loss) on ordinary activities before taxation	<u>(615)</u>	<u>482</u>
	Taxation - current	(54)	-
	Profit/(Loss) on ordinary activities after taxation	<u>(669)</u>	<u>482</u>
	Non-controlling interest	-	-
	Profit/(Loss) attributable to the parent company	<u>(669)</u>	<u>482</u>
	Foreign exchange losses	-	-
	Amount gift aided to parent charity	(300)	(300)
	Movement in funds for the year	<u>(969)</u>	<u>182</u>
	Asset, liabilities and funds		
	Assets	9,690	10,835
	Liabilities	<u>(2,018)</u>	<u>(2,194)</u>
	Funds		
	Funds attributable to the parent company	7,672	8,641
		<u>7,672</u>	<u>8,641</u>
		2024 £000	2023 £000
4	Investment income		
	Bank interest	3	3
	Building Society interest	70	27
	Return on listed investments	500	493
		<u>573</u>	<u>523</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

5 Net income for the year

Net income is stated after charging:

	2024	2023
	£000	£000
Auditors remuneration audit fees	35	32
other services	7	7
Goodwill amortisation	99	99
Amortisation of intangible fixed assets	23	107
Depreciation	35	43
Foreign exchange (profit)/loss	108	88
Operating lease rentals	92	80
	<hr/>	<hr/>

6 Support costs

The charity allocates its support costs to reflect the use of resources in each area.

	Costs of generating voluntary funds £000	Charitable activities £000	Governance costs £000	Total £000
Staff costs	4	32	7	43
Office costs	-	2	1	3
Professional fees	-	-	1	1
Trustees travelling expenses	-	-	2	2
Auditor's fees	-	-	9	9
Insurance	-	2	-	2
	<hr/>	<hr/>	<hr/>	<hr/>
Total	4	36	20	60
	<hr/>	<hr/>	<hr/>	<hr/>

A total of 6 trustees (2023 – 6 trustees) were paid travelling expenses in the year, as shown above.

7 Charitable activities

	2024	2023
	£000	£000
Grants payable	540	814
Support costs (note 6)	36	36
Governance costs (note 6)	20	19
	<hr/>	<hr/>
	596	869
	<hr/>	<hr/>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

7 Charitable activities (continued)

The following grants were approved in year:	<u>2024</u> £000
The Reading Agency	70
University of Surrey	68
Ruharu Mission/Keith W. - Uganda	40
UN-ABPAM - Burkina Faso	34
Share the Vision (over 3 years)	30
Orbis Charitable Trust	25
University of St. Andrews	21
Coventry Resource Centre	20
Andean Medical Mission - Bolivia	20
Malawi University of S. & T. - Malawi	20
Right To Sight & Health - Ghana	20
Tshemba Charitable Foundation	16
Book For All Trust - India	12
Embrace the Middle East – Egypt	10
My Sight York	10
Microphthalmia Support (MACS)	10
Sightline Vision (NW) Limited	8
Greenwich Docklands Festival	8
Teeside & D. Society for the Blind	7
Sutton Vision	7
Nepal Leprosy Trust	7
Vision of Adventure	6
Vision Northumberland	6
Be The Band	5
Life Cycle Bristol	5
Open Sight Hampshire	5
Outlook Trust for Visually Impaired	5
British Limbless Assoc'n (BLESMA)	5
EthiopiAid – Ethiopia	5
The John Fawcett Foundation – Bali	5
Greenwich Leisure Ltd	5
KACSU – Kenya	4
Lancashire Lions VI Sports Club	3
Leicester Visually Impaired Bowling	3
InterCare Limited	3
Walthew House	3
Pleasance Theatre Trust	2
Ribble Valley Visually Impaired	2
Wirral C. Narrowboat Trust	2
Royal Court Liverpool Trust	1
Choose Nature	1
VI Talk	1

540

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

	2024
	£000
8 Grants approved and not yet paid (notes 17 and 18):	
Charitable activities (continued)	
University of Leicester	427
Ulv. Vision Research Gp	166
University of Surrey	68
Ruharu Mission/Keith W. - Uganda	40
The Reading Agency	35
UN-ABPAM - Burkina Faso	34
Share the Vision	30
University of St Andrews	22
University of Leicester	21
Coventry Resource Centre	20
Malawi Unviversity of S. & T. - Malawi	20
Right To Sight & Health - Ghana	20
Share the Vision	16
Vision Action: Ghana	14
	933

9 Staff costs

The average number of employees during the year were as follows:

	2024	2023
Management and administration of the charity	1	1
Trading group Administration	51	52
Production	32	32
	84	85

The total staff costs for the year were:

	2024	2023
	£000	£000
Wages and salaries	2,275	2,290
Social security costs	197	205
Other pension costs	85	87
	2,557	2,582

Two directors (2023 – four) of the Ulverscroft Group Limited have benefits accruing under a defined contribution pension scheme. Total employee benefits (including pension contributions) paid to key management personnel of the trading group amounted to £145,000.

One employee of the trading group received employee benefits (excluding pension contributions) in excess of £60,000. They earned between £60,000 and £80,000.

During the year, one Trustee also acted as Treasurer and received remuneration for their services amounting to £6,568 (2023 - £6,568) in accordance with Section 185 of the Charity Act 2011. No Trustees of the Foundation earn in excess of £60,000. Reimbursed expenses are shown in note 6.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

10 Taxation

	2024	2023
	£000	£000
Corporation Tax - adjustments in respect of previous periods	54	-
Tax on loss on ordinary profits	54	-

Factors affecting the tax charge for the year

The tax assessed for the year is different from the expected rate of corporation tax. The differences are explained below:

	2024	2023
	£000	£000
Profit/(Loss) on ordinary activities before taxation	(615)	482

	2024	2023
	£000	£000
Profit/(Loss) on ordinary activities multiplied by the expected rate of corporate tax of 25% (2023 – 25%)	(154)	120

Effects of:

Expenses not deducted for tax purposes	1	2
Goodwill amortisation and impairment	25	25
Non taxable income	(73)	(242)
Depreciation in excess of capital allowances	2	17
Capital allowances in excess of depreciation	(6)	-
Utilisation of losses	-	(6)
Chargeable gains	-	15
Losses carried forward	211	56
Other differences	(6)	13
Adjustments in respect of previous periods	54	-
	54	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

11 Intangible assets

<u>The Group</u>	Goodwill arising on consolidation
Cost	
At 1 November 2023	3,128
Additions	33
	<hr/>
At 31 October 2024	3,161
	<hr/>
Amortisation	
At 1 November 2023	2,629
Provision for year	122
	<hr/>
At 31 October 2024	2,751
	<hr/>
Net book amount	
At 31 October 2024	410
	<hr/>
At 31 October 2023	499
	<hr/>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

12 Tangible assets

	Investment Property £000	Freehold Property £000	Plant and Machinery £000	Fixtures, Fittings and Motor Vehicles £000	Total £000
<u>The Group</u>					
Cost or valuation					
At 1 November 2023	2,784	1,268	74	430	4,556
Additions	-	-	5	21	26
Disposals	-	-	-	-	-
Exchange adjustment	-	-	-	(2)	(2)
Reclassification	-	-	-	-	-
Revaluation	-	-	-	-	-
At 31 October 2024	2,784	1,268	79	449	4,580
Depreciation					
At 1 November 2023	-	(29)	49	390	410
Provided in the year	-	4	3	29	36
Disposals	-	-	-	-	-
Exchange adjustment	-	-	-	(2)	(2)
Reclassification	-	-	-	-	-
At 31 October 2024	-	(25)	52	417	444
Net book amount					
At 31 October 2024	2,784	1,293	27	32	4,136
Net book amount					
At 31 October 2023	2,784	1,297	25	40	4,146

The net book amount at 31 October 2024 represents fixed assets used for:

Management and administration of the charity	-	400	-	-	400
Trading purposes	-	897	25	40	962
Investment purposes	2,784	-	-	-	2,784
	2,784	1,297	25	40	4,146

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

12 Tangible assets (cont'd)

The investment properties were valued in 2023 by the directors on an open market value for existing use basis. The Trustees believe there to be no material difference between the 2023 valuations and their open market value at the balance sheet date.

If the investment properties had been accounted for under the historic cost accounting rules, including the net book value of those properties reclassified at the transition date to FRS102, the properties would have been included at £2,303,000 (2023: £2,303,000).

The Foundation's investment property was last revalued by the Trustees in 2022 on an open market basis. The Trustees consider that this continues to represent the open market value of the property at 31 October 2024.

The historical cost of the Foundation property as a whole is £317,000 of which £286,000 relates to the investment property portion.

	Freehold Property £000	Investment Property £000	Total £000
The Charity			
Cost or valuation			
At 1 November 2023	60	540	600
Revaluation	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 October 2024	60	540	600
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 November 2023	-	-	-
And at 31 October 2024	-	-	-
	<hr/>	<hr/>	<hr/>
Net book amount			
At 31 October 2024	60	540	600
	<hr/>	<hr/>	<hr/>
At 31 October 2023	60	540	600
	<hr/>	<hr/>	<hr/>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

13	Investments	The Group £000	The Charity £000
	Quoted investments:		
	Market value at 1 November 2023	12,543	10,044
	Additions	1,439	1,268
	Eliminated on Disposal	(1,925)	(1,117)
	Unrealised gains	1,122	909
	Market value at 31 October 2024	13,179	11,104
	Investment in Group undertakings:		
	At 1 November 2023	-	7,700
	Impairment		(500)
	At 31 October 2024		7,200
	Total:		
	Market value at 31 October 2024	13,179	18,304
	Market value at 31 October 2023	10,719	17,300
	Historical cost at 31 October 2024	10,910	17,490

Group undertakings

Name	Principal activity
Ulverscroft Group Limited – Co. No. 01672255	Holding company
Ulverscroft Limited* – Co. No. 01068776	Publishing and distribution
Ulverscroft Large Print (Australia) Pty Limited* (incorporated in Australia) – Co. No. 055644105	Publishing and distribution
Ulverscroft Large Print (USA) Inc.* (incorporated in USA) – Co. No. 1794135	Dormant
La Jolie Ronde Limited* – Co. No. 02291948	Educational publishing and franchising
Words & Graphics Limited*(**) – Co. No. 02379011	Dormant
Oakhill Publishing Limited* - Co No. 05387076	Dormant

* Shares held by Ulverscroft Group Limited

All of the above subsidiary undertakings are wholly owned and have been consolidated into these financial statements on a line by line basis. With the exception of the overseas subsidiary undertakings, as noted above, all of the subsidiary undertakings are incorporated in England and Wales.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

14 Stocks	The Group		The Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Work in progress	386	443	-	-
Finished goods and goods for resale	408	496	-	-
	<u>794</u>	<u>939</u>	<u>-</u>	<u>-</u>
15 Debtors	The Group		The Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Trade debtors	1,138	1,223	-	-
Other debtors	86	95	-	-
Prepayments and accrued income	533	632	95	148
	<u>1,757</u>	<u>1,950</u>	<u>95</u>	<u>148</u>
16 Cash and cash equivalents	The Group		The Charity	
	2024 £000	2023 £000	2024 £000	2023 £000
Cash at bank and in hand	2,951	2,841	1,939	1,491
	<u>2,951</u>	<u>2,841</u>	<u>1,939</u>	<u>1,491</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

17 Creditors: amounts falling due within one year

	The Group		The Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade creditors	1,236	1,284	3	6
Social security and other taxes	72	56	-	-
Other creditors	141	136	-	-
Grants	483	348	483	348
Accruals and deferred income	579	731	8	7
	<u>2,511</u>	<u>2,555</u>	<u>494</u>	<u>361</u>

18 Creditors: amounts falling due after more than one year

	The Group		The Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Due between two and five years:				
Grants	450	405	450	405
Onerous lease provision	-	-	-	-
	<u>450</u>	<u>405</u>	<u>450</u>	<u>405</u>

19 Pension commitments

The Group

The trading group makes payments to employees' individual personal pension plans. The assets of the scheme are held separately from those of the trading group in an independently administered fund. The pension cost charge represents contributions payable by the trading group and amounted to £85,000 (2023 - £87,000). At the year end there were outstanding contributions of £5,000 (2023 - £5,000).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

20 Financial commitments

At 31 October 2024 the Group and charity had future minimum lease payment under non-cancellable operating leases as follows:

The Group

	2024	2023
	£000	£000
Within one year	10	10
Within two to five years	1	11
After more than five years	-	-
	<hr/>	<hr/>
	11	21
	<hr/>	<hr/>

The Charity

	2023	2023
	£000	£000
Under one year	-	-
Within two to five years	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

21 Related party transactions

Transactions between individual group companies have not been disclosed as the group has taken advantage of the exemption conferred by FRS102 on the basis that the group is a wholly owned subsidiary of the Foundation.

22 Restricted income fund

There were no restricted fund balances held at 31 October 2024.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

23 Reconciliation of net incoming resources to net cash inflow from operating activities

	The Group		The Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Net incoming resources	362	(108)	777	(290)
Depreciation	35	43	-	-
Goodwill amortisation	122	206	-	-
Interest received	(573)	(523)	(510)	(450)
Interest paid	-	-	-	-
Decrease/(increase) in stocks	146	(196)	-	-
Decrease/(increase) in debtors	156	(119)	53	126
Increase/(decrease) in creditors	(16)	131	179	220
Increase/(decrease) in provisions	-	(36)	-	-
Foreign exchange	-	-	-	-
Investment (gains)/losses	(1,021)	292	(1,021)	264
Taxation received/(paid)	-	18	-	-
Profit/loss on sale	-	-	-	-
Revaluation (gains)/losses	(213)	(905)	-	-
Non-operating items	-	-	500	-
	(1,002)	(1,197)	(22)	(130)

24 Financial instruments

	The Group		The Charity	
	2024	2023	2024	2023
	£000	£000	£000	£000
Financial assets				
Financial assets that are debt instruments measured at amortised cost	1,224	1,318	-	-
	1,224	1,318	-	-
Financial liabilities				
Financial liabilities measured at amortised cost	(2,383)	(2,229)	(936)	(759)
	(2,383)	(2,229)	(936)	(759)

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 OCTOBER 2024

25 Analysis of changes in net funds

	The Group			The Charity		
	At 01.11.23 £000	Cashflow £000	At 31.10.24 £000	At 01.11.23 £000	Cashflow £000	At 31.10.24 £000
Net cash						
Cash at bank and in hand	2,841	110	2,951	1,491	448	1,939
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,841	110	2,951	1,491	448	1,939
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,841	110	2,951	1,491	448	1,939
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>