

The London
Foundation for
Banking & Finance

Charity number: 297107

(previously called The London Institute of Banking & Finance)

Trustees' report and financial statements For the year ended 31 July 2024



The London Foundation for Banking & Finance

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The London Foundation for Banking & Finance

Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 July 2024

Trustees	Steven Haberman, Chair Binta Darboe Sabrina Del Prete Shelley Doorey-Williams, ex-officio Paul Gordon David Kennedy Philip O'Shea Arjan Van Den Berkmortel
Charity registered number	297107
Principal office	40 Gracechurch Street London EC3V 0BT
Chief executive officer	Shelley Doorey-Williams
Independent auditors	Menzies LLP Chartered Accountants Registered Auditors Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Bankers	HSBC UK Bank plc 9 Rose Lane Canterbury Kent CT1 2JP
Solicitors	Eversheds Sutherland (International) LLP One Wood Street London EC2V 7WS
Accountants	Kreston Reeves LLP 37 St Margaret's Street Canterbury Kent CT1 2TU
Investment Managers	Cazenove Capital 1 London Wall Place London EC2Y 5AU Rathbones Investment Management 30 Gresham Street London EC2V 7QN

The London Foundation for Banking & Finance

Trustees' report For the year ended 31 July 2024

Welcome to The London Foundation for Banking & Finance (LBBF), formerly known as The London Institute of Banking and Finance, a financial education charity incorporated by Royal Charter.

Our objective

Our charitable objective is the advancement of knowledge of and education in financial services and to carry out research and publish the useful results of such research for the benefit of the public. The changes we seek to make are to improve levels of financial literacy and enablement as well as support those working within or considering a career in the financial services industry.

Our history

Our story began in March 1879, when a group of bank workers came together to establish leadership and professional practice principles for the industry. They created the first Institute of Bankers in England and Wales to offer educational resources to anyone working in the sector.

Over the years, the organisation developed its own industry-leading qualifications to create a gold standard of banking and financial education and established itself as a leading voice in the financial services world, providing invaluable insights into all areas of the industry and promoting the highest standards of professional competency.

In our more recent history, we completed a transaction with a large university group in 2023 to divest of our financial education qualifications and programmes, and direct education assets.

Our strategy

The funds received from the transaction in 2023 enable us to fund projects to support financial education and inclusion, to provide support for people from underrepresented groups looking to develop careers in the financial services industry and to undertake research for the public good. Given the scope of the transaction we initiated a strategic review which commenced towards the end of 2023. As part of the review, we commissioned two pieces of research to inform our long-term strategy. Furthermore, both pieces of research will be published for the public good, which is key to our charitable object.

Our significant activities

Our core activities to fulfil the charity's objectives for the public benefit are as follows:

1. Grant financial awards to students wishing to pursue a career in financial services. This helps to achieve our objective of the advancement of knowledge of and education in financial services. In 2024 we continued to oversee a scholarship programme which provides financial support for students from disadvantaged backgrounds.
2. Fund projects to support financial education. In 2024 we sponsored a significant event at the Excel Centre for 586 children to expand their financial education through an innovative app-based competition.
3. Recognise the highest level of professional competence by awarding chartered status to individuals who have demonstrated their commitment to continued education and professional excellence. This helps to achieve our objective of the advancement of knowledge of and education in financial services as membership offers access to ongoing learning and development. In 2024, we conferred Chartered Status upon numerous financial services professionals who had demonstrated their commitment to continued education and professional excellence.
4. Commissioning research in the field of financial education for the benefit of the public. This helps us to achieve our objective of publishing useful results for the benefit of the public. In 2024, we published a significant piece of research called The Young Persons' Money Index, to highlight how young people feel and engage with money. The report was launched at The Bank of England to an audience of key stakeholders in the financial education arena.

Trustees' report (continued)
For the year ended 31 July 2024

Transfer of the Business Assets of the Centre for the Study of Financial Innovation ('CSFI')

On 31 July 2024, the charity acquired the business assets of the CSFI at nil cost. The CSFI is a think tank for financial services professionals and observers to share ideas about opportunities and challenges facing the financial services sector. The charity's object is advancing awareness of and education in financial services and to carry out research for the benefit of the public. The CSFI activities as a think tank fit very well with the charitable object. Furthermore, LBBF has a community of chartered members and plans to leverage CSFI content, community and events to enhance their membership. The CSFI brand will continue to be used.

Plans for the future

Our objective is just as relevant, perhaps even more so, today as it has been in our long history. We continue to create positive impact by undertaking the core activities to fulfil our charitable objectives. As stated in our report last year, in late 2023 we embarked on a strategic review that included conducting research and evidence-based evaluation of the areas in which we operate. At the time of this report, one of those pieces of research has been published, The Young Persons' Money Index, in August 2024. The second research project, which we commissioned from Bayes Business School and with a working title of 'Financial Capability in the UK', is due to conclude in November 2024. The findings and conclusions from these pieces of research will enable us to finalise our decision upon strategy as well as appropriate criteria to track and report our success against our stated objectives.

We will publish our refreshed strategy befitting of our newly independent status in late 2024.

Thank you for your interest in The London Foundation for Banking & Finance.

Achievements and performance

Financial Review – Results for the Year to 31 July 2024

There was a surplus for the year of £516,928 as shown in the statement of financial activities on page 14.

The Charity was previously supported in its activities by its wholly owned subsidiaries, LIBF Learning Ltd, whose main activities encompass sponsorship and events, The London Institute of Banking & Finance (MENA) Ltd, which covers all activities within Abu Dhabi and The London Institute of Banking & Finance (APAC) PTE Ltd which supports all activities within the APAC region. As part of the transaction in March 2023, only two of the subsidiaries had remained: LIBF Learning Limited and Institute of Financial Services Limited.

During the year, a decision was made that LIBF Learning Limited could be voluntarily struck off as it was no longer required. At the time of writing this report, the striking off process was ongoing. The Institute of Financial Services Limited continues to be a dormant company.

The general fund is the primary fund against which underlying financial performance is measured. Previously we generated a surplus to produce sufficient cash to support strategic objectives. Whilst there remain no income-generating activities at present, this will form part of our refreshed strategy going forward.

Restricted funds include: The Grunfeld Fund, which supports the education of people working in banking and financial services in London; the Alumni and Scholarship Fund incorporating Principality Building Society funding previously donated to support financial education for children in schools in Wales and the C. Hoare & Co Scholarship Programme Fund.

Going Concern

Following the sale of its operations and assets on 31 March 2023, the charity continues to hold substantial funds. The Trustees have considered the financial projections and cashflow forecasts to be able to continue in operation for the foreseeable future. Therefore they have adopted the going concern basis for the preparation of these financial statements.

The London Foundation for Banking & Finance

Trustees' report (continued) For the year ended 31 July 2024

Reserves Policy

Total funds at 31 July 2024 stood at £17.1m.

Funds are split between unrestricted and restricted and as at 31 July 2024 these amounted to £16.5m and £0.6m respectively. The current level of unrestricted reserves is significant as a result of the sale of educational business in 2023 which generated a profit on sale for the charity of £11.5m. These reserves will ensure that the charity can provide significant support to its charitable purpose for some time to come.

Currently the cash requirement is minimal. The charity is finalising its strategy and once this is in operation it is expected that the cash requirements will increase. It is anticipated that the reserves will remain high relative to the annual spend requirement and will be sufficient to finance the charitable activities for a number of years.

The trustees aim to divide the funds held into:

- 1) Working capital – immediate requirements
- 2) Liquidity reserve – 2-5 year expenditure requirements
- 3) Investment portfolio – post 5 year requirement.

These are based on the immediacy of the need and have differing investment strategies – ranging from cash holdings, treasury deposits to equity investments planned to generate returns in excess of inflation.

During the year, the Investment Committee undertook a thorough review of our investment management arrangements. This review culminated in the adoption of an Investment Policy in April which sets out the division and treatment of funds, with differing time horizons and investment strategies. Furthermore, the review led to a decision to appoint a new external Investment Manager, Cazenove Capital, to manage the funds in line with the Investment Policy and befitting of the size of reserves relative to anticipated cash requirements. At the time of writing this report the transition to this investment manager is being made.

The trustees consider the reserve requirements of the restricted funds separately from the unrestricted funds. The income from these restricted funds is generated from the donations received and invested. These funds are held for specific scholarship and grant making programmes funded by them. The funds retained at 31 July 2024 can be seen in Note 18 in the Notes to the financial statements where the purpose and background is described.

The trustees intend to continue to award scholarships and grants with the purpose specified by the donors as outlined in Note 18 referenced above.

The charity holds no functional assets which represent a commitment of the reserves.

Investments

At 31 July 2024, the charity held fixed-asset investments with a market value of £504,788 (compared with £462,705 in 2023).

The Trustees delegate the discretionary powers of management of our fixed-asset investments to investment manager Rathbones. The investment objective is to maximise long-term total return and it is measured against an agreed target. There is no specific direction given to the investment manager regarding social, environmental and ethical considerations.

Our bank balances are held in cash and in a range of fixed-term deposits with HSBC.

Risk management

We continue to be partially reliant upon a Service Level Agreement between The London Foundation for Banking & Finance and LIBF Ltd. However, during the year, we undertook various initiatives and entered into new arrangements to enable the charity to become increasingly independent of the Service Level Agreement. The Risk Register is reviewed on an ongoing basis and has been updated to reflect our reduced reliance upon the Service Level Agreement.

The Service Level Agreement remains in place and provides for a range of general business support and

The London Foundation for Banking & Finance

Trustees' report (continued) For the year ended 31 July 2024

infrastructure, even though our dependency on it has reduced over the year.

We continue to work closely with LIBF Ltd to ensure we have a strong working relationship, and that the charity receives the very best value and support under the agreement. We are cognisant of the areas that we rely upon under the agreement and continue to closely monitor the migration away from the Service Level Agreement as a risk.

Statement of Corporate Governance

The governing body of The London Foundation for Banking & Finance is the Board of Governors, which comprises the Chair, the Chief Executive and up to 15 appointed members. As Governors, members of the Board of Governors have a single overarching responsibility, which is to ensure that we fulfil our object. In addition, the members of the Board of Governors are the Trustees of the charity.

Corporate Governance

We have adopted the Charity Governance Code published by the Charity Governance Code Steering Group (a cross-sector collaboration with an independent chair). The code is not mandatory, but we have decided to adopt it.

Constitution

The London Foundation for Banking & Finance was established in 1879 as the Institute of Bankers and has latterly used the working names Institute of Financial Services, ifs School of Finance, ifs University College and most recently The London Institute of Banking and Finance. It was incorporated by Royal Charter in February 1987 and registered as a charity in June 1987. Amendments to the Charter followed in February 2000, December 2003, July 2006, May 2008, July 2010, September 2016 and September 2023. These included formally changing the name and changes to the governance. In September 2024, we received confirmation from The Charities Commission that they had accepted our application to them to change the name to The London Foundation for Banking & Finance. At the time of writing, the name change is yet to be reflected in the public register of charities, hence our name still appears as The London Institute of Banking and Finance.

Charter

The Charter sets out our objects and powers. It requires us to establish a Board of Governors, who are the Trustees.

The object for which we are constituted is the advancement of knowledge of, and education in, financial services as the Board of Governors may determine from time to time, and to carry out research and publish the useful results of such research for the benefit of the public.

The Trustees are cognisant of the Charity Commission guidance on public benefit and, in particular, guidance for fee-charging charities. The Trustees are satisfied with the steps they have taken in this regard.

Board of Governors (Trustees)

Members of the Board of Governors include senior personnel within the financial services and educational sectors who 'donate' their expertise, experience and limited time on a voluntary basis to act as Governors.

The primary responsibility of the Board is to oversee the charity's strategic direction and monitor the progress through regular, timely reporting, including reports from all of the sub-committees and reviews of key performance indicators. The Board also oversees the management of the finances, property and all business affairs.

All new Governors are provided with a detailed induction pack when they are appointed and there is a programme of ongoing training for Governors to assist them with carrying out their roles.

Trustees' report (continued)
For the year ended 31 July 2024

Statement of Responsibilities of the Board of Governors (Trustees)

The Governors are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the Governors to prepare financial statements for each financial year. The Governors have to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), including FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland. The Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of our state of affairs, and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 group will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain our transactions, disclose with reasonable accuracy at any time our financial position and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of our Charter and Statutes. They are also responsible for safeguarding our assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on our website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Board meets at least four times a year and receives regular reports from management on our operational aspects, including minutes from all of the sub-committees. At least one of the meetings includes a review of the strategy.

Through leadership of the Board, the Chair plays a key role in our business, ensuring that we are well connected with our stakeholders. The Chair promotes the well-being and efficient operation of the Board, and ensures that members work together effectively and have confidence in the procedures laid down for the conduct of business. The Chair ensures that committees play a central role in the proper conduct of the Board's business by exercising delegated powers and reporting back to the Board appropriately. The Chair should not be drawn into the day-to-day executive management.

Day-to-day responsibility is delegated to the Chief Executive. The Chief Executive is responsible to the Board of Governors for business and financial affairs, and for advising the Board on strategic direction.

Board of Governors (Trustees)

The Trustees as at 31 July 2024 are as follows:

Steven Haberman (Chair)

Steven is currently Professor of Actuarial Science at Bayes (formerly Cass) Business School, City, University of London. From 2002 to 2012, he was Deputy Dean and Director of Bayes (formerly Cass) Business School, and then Dean for three years to the end of 2015.

Steven graduated in mathematics at the University of Cambridge. He qualified as a Fellow of the Institute of Actuaries in 1975, and obtained his PhD and DSc in actuarial science from City University. He is also an Honorary Fellow of the Italian Institute of Actuaries.

The London Foundation for Banking & Finance

Trustees' report (continued) For the year ended 31 July 2024

Steven has worked at Prudential Assurance and for the Government Actuary's Department, and has been a member of the Council of the Institute and Faculty of Actuaries (for two terms). He has also been a member of TheCityUK Advisory Council, Governor of the City of London Academy Islington, and a member of the External Advisory Panel to the Morris Review of the UK Actuarial Profession, as well as a founder member of the Financial Reporting Council's Board for Actuarial Standards. He has acted as a consultant to Deutsche Bank, Swiss Re, the Financial Services Authority and the National Audit Office, among others.

He is currently a member of Legal & General's Longevity Science Panel.

He has co-authored 5 books and has written over 190 papers on a wide range of topics, including mortality and morbidity models, annuities, insurance pricing and pensions. His papers have won research prizes from the Institute of Actuaries (UK) and Society of Actuaries (US).

Other members of the Board of Governors (Trustees) are:

- Binta Darboe
- Sabrina Del Prete
- Shelley Doorey-Williams*
- Paul Gordon
- David Kennedy
- Philip O'Shea
- Arjan van den Berkmortel

*This Trustee resigned from the role of Deputy Chair on 3 October 2023 taking up the role as Chief Executive, she remains a Trustee ex officio.

No trustees resigned during the year.

Audit and Risk Committee

The basic responsibility of the Audit and Risk Committee, which meets at least twice a year, is to satisfy itself as far as it can that the annual accounts follow approved accounting principles and give an accurate account of our affairs in as comprehensible a way as possible. It must satisfy itself that the external auditors have no cause for disquiet about any aspect of the accounts or of our control and audit procedures. The Committee also monitors the risk management and internal control processes and provides the Board of Governors with an annual report of its work. The Audit and Risk Committee is chaired by a member of the Board of Governors.

Members of the Audit and Risk Committee are:

- David Kennedy (Chair)
- Paul Gordon
- Philip O'Shea

Nominations and Remuneration Committee

The Chair of the Board of Governors chairs the Nominations and Remuneration Committee, which meets at least once a year. It is responsible for making recommendations to the Board of Governors on the appointment of Governors, the Chair of the Board, the Chief Executive and Chairs of Committees.

The Committee determines and approves a framework and consistent policy on remuneration and pension arrangements. It is specifically responsible for setting the terms of service of the Chief Executive and Secretary to the Board and considers, where necessary and subject to the legislation and regulations applying to charitable bodies, any remuneration for the Chairs of the Board and the Audit and Risk Committee.

Members of the Nominations and Remuneration Committee are:

- Steven Haberman (Chair)
- Arjan van den Berkmortel
- Binta Darboe
- Sabrina del Prete

Trustees' report (continued)
For the year ended 31 July 2024

Chartered Membership Committee

Due to our newly independent status, our activities in relation to the conferring of Chartered Status are managed in partnership with LIBF Ltd (the purchasing organisation in the transaction in March 2023). In order to facilitate this process, we established a new sub-committee of the Board of Governors after the end of the financial year, called the Chartered Membership Committee. They play a lead role in reviewing recommendations and deciding upon which individuals to confer Chartered Status to.

Members of the Chartered Membership Committee are:

- Phil O'Shea (Chair)
- David Kennedy
- Claire Harding (representing LIBF Ltd)

Investment Committee

The Investment Committee's role is one of strategic direction and oversight of the charity's investment assets.

The investment portfolio represents an important asset for the charity, with investment income representing a significant part of annual total income. The Committee fulfils an essential role in the long-term stewardship of these assets in order to best further the aims of the charity.

The Committee determines, implements and reviews an investment strategy to deliver our agreed investment objectives as follows:

- to at least maintain the real value of the investment portfolio over the long term;
- to generate a consistent and sustainable return to fund annual expenditure;
- to align return expectations and 'pay out' strategy with budget requirements to deliver the investment objectives within an acceptable level of risk.

The Investment Committee is responsible for establishing a detailed Investment Policy, within the powers conferred under our governing documents and incorporation under the Royal Charter, and relevant legislation and guidance as per The Charities Commission. The Investment Policy was established in the context of our overall strategy and to fulfil our charitable objectives.

The Investment Policy sets out the investment objectives, risk tolerance, liquidity requirements, time horizon, responsible investment policy and operational arrangements for implementation, monitoring and reporting.

Members of the Investment Committee are:

- Arjan van den Berkmortel (Chair)
- Paul Gordon
- Binta Darboe

The London Foundation for Banking & Finance

Trustees' report (continued) For the year ended 31 July 2024

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as the trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- the trustee has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditor

The auditors, Menzies LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

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Steven Haberman
Chair of the Board of Governors (Trustees)
Date: 06-Nov-2024

The London Foundation for Banking & Finance

Independent auditors' report to the Members of The London Foundation for Banking & Finance

Opinion

We have audited the financial statements of The London Foundation for Banking & Finance (the 'charity') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charity's affairs as at 31 July 2024 and of its incoming resources and application of resources 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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 auditors' report to the Members of The London Foundation for Banking & Finance
(continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters 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
- sufficient accounting records have not been kept; or
- the 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 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 charity or to cease operations, or have no realistic alternative but to do so.

**Independent auditors' report to the Members of The London Foundation for Banking & Finance
(continued)**

Auditors' responsibilities for the audit of the financial statements

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

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

- The charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011 and GDPR. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. As a result of the above procedures, we considered that the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the posting of fraudulent journal entries and timing of revenue recognition.

Audit procedures performed by the engagement team and component auditors included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- Reviewing and verifying the basis on which income is recognised in the accounts

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

The London Foundation for Banking & Finance

Independent auditors' report to the Members of The London Foundation for Banking & Finance (continued)

Use of our report

This report is made solely to the charity's members, 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Janice Matthews

634F24DE92A4471...

Menzies LLP

Chartered Accountants
Statutory Auditor

Magna House

18-32 London Road

Staines-Upon-Thames

TW18 4BP

Date: 06-Nov-2024

The London Foundation for Banking & Finance

Statement of financial activities
For the year ended 31 July 2024

		Restricted funds 2024	Unrestricted funds 2024	Continuing operations 2024	Total funds 2024	Continuing operations 2023	Discontinued operations 2023	Total funds 2023
	Note	£	£	£	£	£	£	£
Income from:								
Donations and legacies	3	-	-	-	-	201,841	-	201,841
Charitable activities	4	-	51,955	51,955	51,955	-	11,466,992	11,466,992
Investments	5	13,360	683,899	697,259	697,259	11,981	231,861	243,842
Other income	6	-	-	-	-	-	1,423,208	1,423,208
Total income		13,360	735,854	749,214	749,214	213,822	13,122,061	13,335,883
Expenditure on:								
Charitable activities	7	18,978	243,009	261,987	261,987	18,080	11,543,418	11,561,498
Total expenditure		18,978	243,009	261,987	261,987	18,080	11,543,418	11,561,498
Net (expenditure)/income before net gains/(losses) on investments		(5,618)	492,845	487,227	487,227	195,742	1,578,643	1,774,385
Net gains/(losses) on investments		29,701	-	29,701	29,701	(8,290)	(8,962)	(17,252)
Net movement in funds before other recognised gains/(losses)		24,083	492,845	516,928	516,928	187,452	1,569,681	1,757,133
Other recognised gains/(losses):								
Gain on sale of charity's operations	10	-	-	-	-	-	11,499,803	11,499,803
Net movement in funds		24,083	492,845	516,928	516,928	187,452	13,069,484	13,256,936

The London Foundation for Banking & Finance

Statement of financial activities (continued) For the year ended 31 July 2024

	Restricted funds 2024	Unrestricted funds 2024	Continuing operations 2024	Total funds 2024	Continuing operations 2023	Discontinued operations 2023	Total funds 2023
Note	£	£	£	£	£	£	£
Reconciliation of funds:							
Total funds brought forward	618,372	15,962,479	16,580,851	16,580,851	430,920	2,892,995	3,323,915
Net movement in funds	24,083	492,845	516,928	516,928	187,452	13,069,484	13,256,936
Total funds carried forward	642,455	16,455,324	17,097,779	17,097,779	618,372	15,962,479	16,580,851

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 30 form part of these financial statements.

The London Foundation for Banking & Finance

Balance sheet As at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	956	-
Investments	13	504,791	462,709
		505,747	462,709
Current assets			
Debtors	15	463,395	104,885
Investments	16	10,000,000	15,000,000
Cash at bank and in hand		6,271,257	1,526,146
		16,734,652	16,631,031
Creditors: amounts falling due within one year	17	(142,620)	(512,889)
Net current assets		16,592,032	16,118,142
Total net assets		17,097,779	16,580,851
Charity funds			
Restricted funds	18	642,455	618,372
Unrestricted funds	18	16,455,324	15,962,479
Total funds		17,097,779	16,580,851

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

Steve Haberman

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Steven Haberman

Chair

Date: 06-Nov-2024

The notes on pages 18 to 30 form part of these financial statements.

The London Foundation for Banking & Finance

Statement of cash flows For the year ended 31 July 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash generated by operating activities	20	(938,447)	774,649
Cash flows from investing activities			
Dividends, interests and rents from investments		697,259	232,262
Net proceeds from the sale of the Charity's operations		-	12,316,974
Purchase of tangible fixed assets		(1,319)	(129,578)
Proceeds from sale of investments		978	626,080
Purchase of investments		(13,360)	(19,241)
Investment in fixed term deposits		5,000,000	(15,000,000)
Net cash provided by/(used in) investing activities		5,683,558	(1,973,503)
Change in cash and cash equivalents in the year		4,745,111	(1,198,854)
Cash and cash equivalents at the beginning of the year		1,526,146	2,725,000
Cash and cash equivalents at the end of the year	21	6,271,257	1,526,146

The notes on pages 18 to 30 form part of these financial statements

The London Foundation for Banking & Finance

Notes to the financial statements For the year ended 31 July 2024

1. General information

The London Foundation for Banking & Finance is a registered charity incorporated in England and Wales by Royal Charter (RC000719). Its principal office is 40 Gracechurch Street, London EC3V 0BT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity is a parent charity. Consolidated financial statements have not been prepared on the basis that all of the charity's subsidiary companies were dormant throughout the year.

The London Foundation for Banking & Finance meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The charity is holding substantial funds. The Trustees have considered the financial projections and cashflow forecasts and are satisfied that there will be sufficient funds for the charity to be able to continue in operation for the foreseeable future. Therefore they have adopted the going concern basis for the preparation of these financial statements.

2.3 Income

Investment income is included on a receivable basis.

Donations are included in the financial statements on the basis of amounts received.

All other incoming resources are included in income and expenditure when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gift Aid is recognised as a distribution at the point that a specific obligation has been created.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**Notes to the financial statements
For the year ended 31 July 2024**

2. Accounting policies (continued)

2.5 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Computer equipment	-	33% on a straight line basis
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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.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of less than three months from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements
For the year ended 31 July 2024

2. Accounting policies (continued)

2.10 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Charity has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into prior to the date of transition of the standard to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	-	201,841
	<hr/>	<hr/>	<hr/>
Total 2023	201,841	201,841	
	<hr/>	<hr/>	

Notes to the financial statements
For the year ended 31 July 2024

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Higher Education students:			
Full-time Home and EU students	-	-	2,668,808
Part-time students	-	-	476,518
Financial Education qualifications	-	-	2,351,332
Professional Education qualifications	-	-	5,970,334
Chartered membership fees	51,955	51,955	-
	<u>51,955</u>	<u>51,955</u>	<u>11,466,992</u>
	<u><u>51,955</u></u>	<u><u>51,955</u></u>	<u><u>11,466,992</u></u>
Total 2023	<u>11,466,992</u>	<u>11,466,992</u>	
	<u><u>11,466,992</u></u>	<u><u>11,466,992</u></u>	

5. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other investment income	13,360	683,899	697,259	232,262
Investment income - foreign cash	-	-	-	11,580
	<u>13,360</u>	<u>683,899</u>	<u>697,259</u>	<u>243,842</u>
	<u><u>13,360</u></u>	<u><u>683,899</u></u>	<u><u>697,259</u></u>	<u><u>243,842</u></u>
Total 2023	<u>43,856</u>	<u>199,986</u>	<u>243,842</u>	
	<u><u>43,856</u></u>	<u><u>199,986</u></u>	<u><u>243,842</u></u>	

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Professional and alumni services	-	-	1,423,208
	<u>-</u>	<u>-</u>	<u>1,423,208</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,423,208</u></u>
Total 2023	<u>1,423,208</u>	<u>1,423,208</u>	
	<u><u>1,423,208</u></u>	<u><u>1,423,208</u></u>	

Notes to the financial statements
For the year ended 31 July 2024

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Staff costs	-	54,230	54,230	5,795,991
Other operating expenditure	18,978	188,416	207,394	5,612,496
Depreciation	-	363	363	153,011
	<u>18,978</u>	<u>243,009</u>	<u>261,987</u>	<u>11,561,498</u>
Total 2023	<u>18,080</u>	<u>11,543,418</u>	<u>11,561,498</u>	

Of the total expenditure on charitable activities in the year, £93,355 relates to direct costs and £168,632 relates to support costs.

8. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £12,500 (2023 - £40,500).

9. Staff costs

	2024 £	2023 £
Wages and salaries	45,589	4,909,546
Social security costs	4,994	514,983
Pension costs	3,647	371,462
	<u>54,230</u>	<u>5,795,991</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Employees	<u>1</u>	<u>119</u>

As part of the arrangements for the sale of the charity and its group's operations on 31 March 2023, all of the employees were transferred under TUPE regulations to the purchaser.

**Notes to the financial statements
For the year ended 31 July 2024**

9. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	-	4
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	-	1
In the band £140,001 - £150,000	-	1

Remuneration paid to key management personnel during the year was £54,230 (2023 - £1,065,000)

10. Gain on sale of the Charity's operations

As disclosed in the prior year's financial statements, on 31 March 2023, the Charity sold all of its operations and assets, other than those held for restricted purposes. All of the Charity's liabilities at that date were transferred as part of the sale. The sale included two of the Charity's subsidiaries, The London Institute of Banking & Finance (MENA) Ltd and The London Institute of Banking & Finance (APAC) PTE Ltd. After accounting for the costs associated with the sale, a net gain for the charity on sale of £11,499,803 was recognised in the financial statements.

11. Trustees' remuneration and expenses

During the year, one of the Trustees, Shelley Doorey-Williams, received remuneration of £45,589 in respect of her role as the charity's Chief Executive Officer with pension contributions of £3,647 being made. No other Trustees received any remuneration or other benefits (2023 - £NIL).

During the year, no Trustee expenses have been incurred (2023 - £NIL).

**Notes to the financial statements
For the year ended 31 July 2024**

12. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	1,319
At 31 July 2024	<u>1,319</u>
Depreciation	
Charge for the year	363
At 31 July 2024	<u>363</u>
Net book value	
At 31 July 2024	<u><u>956</u></u>
At 31 July 2023	<u><u>-</u></u>

**Notes to the financial statements
For the year ended 31 July 2024**

13. Fixed asset investments

	Investments in subsidiary companies £	Managed funds £	Total £
Valuation			
At 1 August 2023	4	462,705	462,709
Additions	-	13,360	13,360
Disposals	(1)	(978)	(979)
Revaluations	-	29,701	29,701
At 31 July 2024	<u>3</u>	<u>504,788</u>	<u>504,791</u>

Managed funds were managed during the year by Rathbones. Fees are charged separately to the Charity and deducted from the investment portfolio.

At 31 July 2024, the original cost of the Managed funds was £447,738 (2023 - £435,000).

The Managed Funds were held in the following classes of investments:

	2024 £	2023 £
UK equities	504,788	462,705
	<u>504,788</u>	<u>462,705</u>

Principal subsidiaries

The following were subsidiary undertakings of the Charity during the year:

Names	Company number	Incorporated	Nature of Business	Class of shares	Holding
LIBF Learning Limited	02087869	England and Wales	Dormant	£1 Ordinary	100%
Institute of Financial Services Limited	03637677	England and Wales	Dormant	£1 Ordinary	100%
ifs ProShare Limited	06769997	England and Wales	Dormant	£1 Ordinary	100%

During the year, ifs ProShare Limited was dissolved.

Notes to the financial statements
For the year ended 31 July 2024

14. Business Assets of the Centre for the Study of Financial Innovation ('CSFI')

On 31 July 2024, the charity acquired the intangible business assets of the CSFI, such as the database and intellectual property rights, at nil cost.

15. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	51,955	-
Prepayments and accrued income	411,440	104,885
	<u>463,395</u>	<u>104,885</u>

16. Current asset investments

	2024 £	2023 £
Fixed term deposits	10,000,000	15,000,000

Since the year end, an additional £5,000,000 has been invested in fixed term deposits.

17. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade payables	14,640	-
Other taxation and social security	28,480	-
Other creditors and accruals	99,500	512,889
	<u>142,620</u>	<u>512,889</u>

Notes to the financial statements
For the year ended 31 July 2024

18. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds						
General Fund	15,962,479	735,854	(243,009)	-	-	16,455,324
Restricted funds						
Alumni and Scholarship Fund	453,716	8,170	(18,598)	(117,187)	18,162	344,263
Bursary Fund	135,349	4,455	(326)	-	9,904	149,382
Grunfeld Fund	25,663	735	(54)	-	1,635	27,979
Strudwick Prize Fund	3,644	-	-	-	-	3,644
C. Hoare & Co. Scholarship Fund	-	-	-	117,187	-	117,187
	618,372	13,360	(18,978)	-	29,701	642,455
Total of funds	16,580,851	749,214	(261,987)	-	29,701	17,097,779

The Alumni and Scholarship Fund gives past students the opportunity to participate in this vision and support diverse future generations of financial services professionals. The primary purpose of the fund is to provide support for students undertaking the charity's full-time undergraduate degree programmes.

The Bursary Fund provides means-tested assistance to both full and part-time students.

The Grunfeld Fund was received by the charity from the Henry Grunfeld Foundation in March 1999 on the undertaking that it would fulfil the foundation's existing obligations and hold the balance of the fund for the purposes of the education of persons working in banking and financial services in London.

The Strudwick Prize Fund was received as bequest under the will of Mr HEH Strudwick, FCIB on the undertaking that the £30,000 be used to support a prize in his name.

The C. Hoare & Co. Scholarship Fund is derived from funding provided by C. Hoare & Co. One Hoare's Scholarship is available each year for students beginning their second year of Higher Education study. The award is worth £7,000 per year (with a maximum of two years). Certain criteria apply for the selection of students for the Scholarship Awards. Students are assessed against those criteria and recommendations are made to and approved by the Scholarships and Bursaries Group. Since the inception of the Fund, four students have received the Scholarship Award.

A transfer of £117,187 was made during the year from the Alumni and Scholarship Fund to separate out the balance relating to the C. Hoare & Co. Scholarship Fund.

Notes to the financial statements
For the year ended 31 July 2024

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds					
General Fund	2,892,995	13,122,061	(11,543,418)	11,490,841	15,962,479
Restricted funds					
Alumni and Scholarship Fund	264,170	209,168	(14,553)	(5,069)	453,716
Bursary Fund	137,596	3,995	(3,477)	(2,765)	135,349
Grunfeld Fund	25,509	660	(50)	(456)	25,663
Strudwick Prize Fund	3,644	-	-	-	3,644
	430,919	213,823	(18,080)	(8,290)	618,372
Total of funds	3,323,914	13,335,884	(11,561,498)	11,482,551	16,580,851

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	956	956
Fixed asset investments	504,791	-	504,791
Current assets	137,664	16,596,988	16,734,652
Creditors due within one year	-	(142,620)	(142,620)
Total	642,455	16,455,324	17,097,779

Notes to the financial statements
For the year ended 31 July 2024

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	462,709	-	462,709
Current assets	155,667	16,475,364	16,631,031
Creditors due within one year	-	(512,889)	(512,889)
Total	618,376	15,962,475	16,580,851

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	516,928	1,757,133
Adjustments for:		
Depreciation, profit on sale and amortisation	363	153,011
(Gains) / losses on investments	(29,701)	17,252
Dividends, interests and rents from investments	(697,259)	(232,262)
Decrease in stocks	-	59,515
Decrease/(increase) in debtors	(358,509)	3,936,000
(Decrease)/increase in creditors	(370,269)	(4,817,000)
(Decrease) in other provisions	-	(99,000)
Net cash provided by/(used in) operating activities	(938,447)	774,649

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	6,271,257	1,526,146
Total cash and cash equivalents	6,271,257	1,526,146

Notes to the financial statements
For the year ended 31 July 2024

22. Analysis of changes in net debt

	At 1 August 2023	Cash flows	At 31 July 2024
	£	£	£
Cash at bank and in hand	1,526,146	4,745,111	6,271,257
Fixed term deposits	15,000,000	(5,000,000)	10,000,000
	<u>16,526,146</u>	<u>(254,889)</u>	<u>16,271,257</u>

23. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £3,647.

The Charity previously operated two pension schemes, a defined contribution scheme that was available to new employees and a defined benefit scheme that closed to future accrual on 31 March 2009. Contributions to the defined benefit scheme for the prior year ended 31 July 2023 were £50,000. On 31 March 2023, the Charity sold all of its operations. The defined benefit scheme was transferred with them under the terms of the sale agreement.

24. Operating lease commitments

At 31 July 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	30,360	-
Later than 1 year and not later than 5 years	2,760	-
	<u>33,120</u>	<u>-</u>

25. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2024.