



**London Chamber of
Commerce and Industry
Commercial Education
Trust**

**Annual Report and Financial
Statements**

30 September 2021

Charity Registration Number
801986

Company Registration Number
2419257

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Reference and administrative information

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| Trustees | G C Robin Booth FCA (Chairman) Edward S Brunel-Cohen FCA Alun Evans BA FCA MBA Nicholas Martel BSc (Hons) MRICS Anne O'Hagan MA PGCE Darragh O'Sullivan BA (Hons) Law; Pg. Dip. Legal Practice, MBA Anne D Robins BSc Dip Ed HDLS David R Willetts BA FCA |
| Honorary Office Holders | David Coughtrie Dip Arch RIBA FCILT (Chairman Emeritus and Honorary Fellow) Jolyon Larkman (Chairman Emeritus) Professor Chris Atkin C Eng FREng FRAeS MA(cantab) PhD (Honorary Fellow) Professor David Guile (Honorary Fellow) John Hillier (Honorary Fellow) |
| Operations Director and Secretary | Kate Wynne-Eyton BFA FCA |
| Registered office | 33 Queen Street London EC4R 1AP |
| Auditor | Buzzacott LLP 130 Wood Street London EC2V 6DL |
| Bankers | Royal Bank of Scotland plc 49 Bishopsgate London EC2N 3AS |
| Investment managers | Investec Wealth & Investment Management Ltd 30 Gresham Street London EC2V 7QN |
| Charity registration number | 801986 |
| Company registration number | 2419257 |

Chairman's Statement Year Ended 30 September 2021

I am delighted to introduce our Annual Report and Financial Statements for the year ended 30 September 2021, after what has been a challenging year for everybody, not least for CET. Whilst all key matters are addressed in the Report, I would like to highlight certain points.

PEOPLE CHANGES

Staff

Director Clare Brooks left the Trust for family reasons in July 2021. The Trustees are extremely grateful to her for the dedication and commitment she showed during her six year tenure and for her much valued contribution to the development of the Trust. Having reflected on our future needs and aspirations, we decided to increase our staff resources by replacing Clare with two new members of staff: Mahad Ali, the new Executive Director, will begin in March 2022 and the new Operations Director, Kate Wynne-Eyton, was appointed in September 2021. Meanwhile, particular thanks also go to Grace Cole, our Grants Administrator, for her valuable support during this time of change. The increase in staffing will help the Trust to develop and fulfil its strategic objectives.

Trustees

I took over as Chairman in late 2020 as the pandemic was at its most disruptive. At long last we can hope that the worst is over and we can return to business as usual. As my term of office as a Trustee expires at the end of 2022, plans are underway to find my successor. David Willetts (Chairman of the Grants and Development Committee) will be retiring from the Board at the same time and the loss of his knowledge and experience will be sorely felt. As part of our succession planning, as well as a new Chairman, new Trustees are being sought who can bring to bear their skills and experience, networks of contacts and knowhow in the field of commercial education and a commitment to shape its future in the UK.

FEASIBILITY STUDY

The need for a long overdue and radical change to commercial education is clearly evidenced by our research study into the feasibility of improving commercial awareness and education in the UK through the creation and implementation of a suitable competency framework. Work on this continued despite the challenges of distance and online working posed by COVID-19. The study was completed in July 2021 and, since then, the Trust has been reflecting on the findings and discussing them with contributors and grantees, with further dissemination planned for 2022. The study has stimulated renewed interest in the subject and it was encouraging that our evidence to The Times Education Commission featured prominently in their recently published interim report.

CONTINUED FUNDING FOR OUR EXISTING PARTNERS

During the year CET honoured its existing funding commitments to various projects, as described in the Trustees' Report. The Trustees acknowledge the diligence and resilience of our grantees, who worked effectively during the pandemic to achieve the agreed objectives of the grants, often in very difficult circumstances.

STRATEGIC DEVELOPMENT

The Trust's strategic direction continues to evolve as it seeks to increase thought leadership and convening activities in 2022 and beyond, whilst focussing grant making on a small number of key organisations who have demonstrable records of achievement in the sphere of commercial ability in the UK, and a potential for successful collaboration with CET.

Chairman's Statement Year Ended 30 September 2021

FUTURE PROSPECTS

On many occasions in its long history the Trust has adapted to meet the needs of the time. Strengthened by the challenges of the year gone by, we feel that we are in a good position to build on our experiences, and as life returns to normal, we look forward to the future with renewed vigour and purpose.

Signed:



Robin Booth

Chairman

Date: 11 March 2022

Trustees' Report Year Ended 30 September 2021

The Trustees present their statutory report together with the audited financial statements of London Chamber of Commerce and Industry Commercial Education Trust ("the Trust") for the year ended 30 September 2021.

The report has been prepared in accordance with Part 8 of the Charities Act 2011 and it is also the report of the directors for the purposes of the Companies Act 2006.

The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 24 and comply with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

The Trust's objects are to promote, advance and encourage commercial education for the benefit of the public. In keeping with these objects, the Trust has adopted a vision of a society in which people have the knowhow, skills and opportunity to succeed in work, thereby creating a thriving economy.

The principal objectives during the year were to:

- ◆ maintain a level of grant-making and investment in education research, in keeping with long-term investment returns;
- ◆ protect the long-term real value of the investment portfolio;
- ◆ develop the Trust's Communication Strategy and convening role with particular regard to highlighting the benefits of commercial education to its key stakeholders: educators, employers and policy-makers;
- ◆ provide thought leadership on, and highlight the importance of, commercial education, through research into the feasibility of improving commercial awareness and education in the UK through the creation and implementation of a suitable competency framework.

The main activities of the Trust remained its grant-making and investment in education research. Other charitable activity relates to the dissemination of best practice and latest thinking on commercial education through the Trust's website, publications and events. In order to enhance its grant-making capacity, the Trustees continued to prioritise the long-term growth of the Trust's capital whilst at the same time seeking to maximise income.

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future grant-making and other charitable activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. In reviewing the performance of grantees, particular attention is paid to the impact of all projects funded by the Trust.

Trustees' Report Year Ended 30 September 2021

OBJECTIVES AND ACTIVITIES (continued)

Strategy

The Trustees, in determining the direction of the Trust's work, seek to:

- ◆ embed commercial ability into UK life, by
 - ◇ equipping people with the skills and commercial awareness to grow, develop and lead in business;
 - ◇ encouraging individuals to be enterprising and innovative in their approach to work; and
 - ◇ making a positive contribution to the development of effective commercial education and training.

Grant-making policy

Grants are made on a fully discretionary basis and in accordance with the Trust's objects. Grant application details can be obtained from The Secretary, London Chamber of Commerce and Industry Commercial Education Trust, 33 Queen Street, London EC4R 1AP and are available on the Trust's website.

The Trust regards commercial education as the key to individual development in five key areas:

1. **Basics for Life** – including literacy, numeracy and basic digital skills;
2. **Business Know-How** – including basic business, finance and international trade concepts, systems, strategies, processes and tools;
3. **Attitudes and Behaviours** – focusing on the mindset required for success in the workplace (including being enterprising and/or entrepreneurial);
4. **Essential Transferable Skills** – including listening and presenting, problem solving and creativity, staying positive and aiming high, leadership and teamwork;
5. **Sector Specific Know-How** – as applicable and relevant to the individual's workplace requirements

The Trust's grant-making activity may be classified under three headings:

- ◆ Practical Projects: supporting other charitable organisations in projects advancing the Trust's own objects.
- ◆ Research: supporting specific research projects in areas relevant to its objects.
- ◆ Dissemination: Initiating and supporting conferences, symposia, lectures and other relevant projects in line with its objects.

Trustees' Report Year Ended 30 September 2021

OBJECTIVES AND ACTIVITIES (continued)

Grant-making policy (continued)

The Trustees have adopted certain operating principles which they take into account when considering grant applications:

- ◆ all projects supported must be for the benefit of the public;
- ◆ wherever possible, partnerships will be sought with organisations with outreach capacity so as to benefit the community as a whole, rather than individuals;
- ◆ projects where the Trust is not to be the sole funder will be favoured as the Trustees believe that matched funding is a tangible sign of an applicant's commitment and the sustainability of a project; and
- ◆ long term relationships may be sought.

The Trust will not normally:

- ◆ support commercial organisations, charities not registered in the UK, or failing organisations or causes;
- ◆ fund major capital projects (e.g. the purchase or renovation of buildings or vehicles or training costs and professional fees relating to capital projects);
- ◆ fund general (i.e. non project-specific) organisation costs (e.g. running costs including salaries, expenses, administration, hire of space / premises, marketing and publicity, utility bills, etc.);
- ◆ make grants to individuals;
- ◆ support general or marketing appeals;
- ◆ fund projects which are conducted wholly overseas;
- ◆ support projects which reduce support from public funds;
- ◆ contribute to appeals from any organisation where the money will be used for religious purposes, or projects which promote a particular religion;
- ◆ grant more than £25,000 to a single project in any one year; or support a project for longer than three years.

Trustees' Report Year Ended 30 September 2021

ACHIEVEMENTS AND PERFORMANCE

The Trust maintained a satisfactory level of service and activity during the year, given the ongoing impact of the COVID-19 pandemic on its income and operations, and it continued to meet all funding commitments originating prior to 2020. The Trust concluded its research into the feasibility of improving commercial awareness and education in the UK through the creation and implementation of a suitable competency framework and, partly in response to the research findings, considered how best to maximise its impact. Following the resignation of Clare Brooks, Director, a decision was taken to expand staff resource to help the Trust deliver its objectives (see Governance: articles, policies and risk on page 7).

Consideration of new funding applications remained suspended though the year due to lower than usual investment returns, although by the end of the year, investment values had recovered to pre-2020 levels, thereby returning the Trust to a stronger position from which to conduct its activities in 2022. Full activity is expected to resume in the second half of 2022, informed by the Trust's updated strategy.

The Trust has embedded COVID-19-safe ways of working for both trustees and staff.

Grants Management

During the year, most grantees demonstrated an encouraging level of resilience in meeting the challenges of the pandemic, with some programmes successfully moving online and thereby expanding their reach. The Trust continued to work with grantees to gather robust evaluation of programme outcomes, to add to its data on the efficacy of various approaches to commercial education to inform strategy and future funding decisions.

The Trust continues to operate in accordance with GDPR compliant data management policies and keeps up to date with grant-making best practice, with the benefit of grant-making software.

Embedding Commercial Ability

A major study into the feasibility of improving commercial awareness and education in the UK through the creation and implementation of a suitable competency framework was completed in July 2021. Since then, the Trust has been considering the findings, with dissemination to various relevant partners and organisations beginning in October 2021, with feedback expected to inform the Trust's future strategic objectives.

Grant-making:

During the year grants totalled £99,005 (2020 - £98,113) as follows:

- ♦ Action Through Enterprise: £13,962 for their BizATE programme, which facilitates training and mentoring for economic growth in Ghana.
- ♦ Enabling Enterprise: year two funding of £25,000 for the programme Leadership for Essential Skills: Transforming Essential Skills across a Whole School, under the Skills Builder Universal Framework. The Trust considers the eight essential skills in the

Trustees' Report Year Ended 30 September 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

Grant-making: (continued)

universal Framework an important part of commercial ability, and the establishment of national best practice in delivering these is a shared objective.

- ◆ Future First: £19,543 for their 'Commerce in the Classroom' programme, in which relatable, local volunteers, including school alumni, work alongside Future First staff to deliver employer encounter workshops in schools and online, specific to commerce and trade.
- ◆ Peter Jones Foundation (PJF): £20,000 to establish the PJF Alumni Programme to support 100% of its graduates into employment, higher education, or starting their own business, and to develop a portal for ongoing professional development.
- ◆ Teambuild UK: £500 prize funding for its annual construction industry event, which aims to enhance collaboration and leadership skills for the future success of the sector.
- ◆ Young Enterprise: £20,000 for their 'Young Enterprise in Wales' project, to support the organisation's delivery of enterprise and financial education, through a range of programmes to equip them with skills and commercial awareness to grow, develop and lead in business.

Funding for Research

As noted above, during the year, Pye Tait carried out research on behalf of the Trust into the feasibility of improving commercial awareness and education in the UK through the creation and implementation of a suitable competency framework. The research involved stakeholder interviews, surveys and focus group work. Expenditure totalled £86,724, (2020 £10,380).

Convening and Events

There were no events in 2021. The Trust is reviewing the format and content of future events to stay current with latest business and education practices, optimise reach and impact, and drive collaboration between itself and partner organisations with similar objectives.

Publications and communications

The Trust published '*Pathways to Success*' in the year, a report by Anat Arkin based on interviews and personal testimonials of commercial education experiences by the Trust grantees.

Governance: articles, policies and risk

Robin Booth (formerly Chairman of the Finance and Administration Committee) took up the position of Chairman on 1 October 2020. Director Clare Brooks left the Trust in July 2021 and the Trust are extremely grateful for the commitment and expertise she brought to the role throughout her six year tenure.

Trustees' Report Year Ended 30 September 2021

ACHIEVEMENTS AND PERFORMANCE (continued)

Governance: articles, policies and risk (continued)

The annual review of the Risk Register identified key person dependency as a risk to the Trust and this was addressed by the decision to replace the outgoing Director with two appointees; the Executive Director, Mahad Ali, who will take up his post in March 2022, and Operations Director, Kate Wynne-Eyton, who joined the Trust in September 2021.

The Trust's Articles of Association were updated on an interim basis during the year, to allow the Chairman, Robin Booth, and Trustee, David Willetts, to continue for an additional year until their retirement in December 2022, because it was difficult to recruit new trustees during the height of the COVID-19 pandemic. A further update to the Articles will be made in 2022, inter alia, to increase the maximum numbers of Trustees from ten to twelve, and the Trust anticipates up to six new Trustee appointments by early 2023.

FINANCIAL REVIEW

A summary of the year's results can be found on page 19 of this report and financial statements.

Total income for the year ended 30 September 2021 amounted to £165,005 (2020 - £157,052). This principally derived from the income received from the Trust's listed investments – see investment policy and performance below for further commentary.

Total expenditure for the year ended 30 September 2021 amounted to £328,414 (2020 - £228,202). Expenditure on raising funds, principally the cost of managing the Trust's listed investments, totalled £44,727 (2020 - £43,297). The remaining expenditure of £283,687 (2020 - £184,905) was incurred on the Trust's charitable activities including associated support costs. These are reported in greater detail below.

Net movement in funds for the year ended 30 September 2021 amounted to £666,495 (favourable) (2020 – £440,451 adverse). This was after recognising net realised and unrealised gains on the Trust's investment portfolio of £829,904 (2020 net losses – £369,301).

Summary of charitable activity

Expenditure on the Trust's charitable activity, including support and governance costs was £283,687 (2020 - £186,685) and comprised:

| | 2021 £ | 2020 £ |
|--------------------------|-----------|-----------|
| Grants | 99,005 | 98,113 |
| Research costs | 86,724 | 10,380 |
| Publication costs | 1,900 | 4,495 |
| Charitable support costs | 41,732 | 31,356 |
| Governance costs | 54,326 | 42,341 |

Trustees' Report Year Ended 30 September 2021

FINANCIAL REVIEW (continued)

Summary of charitable activity (continued)

Included within charitable support costs of £41,732 are staff costs of £24,476 which relate directly to grant-making and other charitable activity (2020 - £27,886), recruitment fees of £15,421 (exceptionally in 2021), and a suitable allocation of overheads.

Governance costs of £54,326 (2020 - £42,341) include legal and professional fees and staff costs attributable to administration of the Trust.

Investment policy and performance

Investec Wealth and Investment Ltd ("Investec") managed the Trust's investment portfolio in accordance with the investment policy agreed by the Trustees.

The investment policy sets out the key elements of how the Trust's portfolio of investments and cash will be managed to achieve its mission of promoting commercial education. It achieves this by setting out investment objectives, tolerances for the acceptance of risk and how the funds may be invested. The aim of the investment policy is to maintain an appropriate balance between risk and return at all times.

The policy is reviewed annually by the Trustees and adjusted, where necessary, to ensure that it remains appropriate to the Trust's objectives, market conditions and risk considerations. The portfolio's overall asset allocation is governed by the Trust's short-term need for liquidity for operating purposes and its longer-term goals. A total return approach has been adopted by the Trust since 2015.

Any funds raised externally that are project-specific fall outside the purview of the policy.

As the objective of the Trust is to promote commercial education, its investment objectives are essentially longer term. The primary objectives of the investment policy in place during the financial year were to ensure that the assets in the portfolio maintained in real terms both the desired level of income and value of capital required to fund the Trust's annual anticipated charitable activity and meet the administrative costs of the Trust's operations.

The total value of the Trust's portfolio as at 30 September 2021 was £7,348,856 (2020 - £6,634,150). The net investment gain for the year was £829,904 (2020 investment loss - £369,301) and withdrawals (including investment income) for the year totalled £240,000 (2020 - £227,185).

Investec worked to an investment objective, which was to generate a minimum total return in excess of inflation (UK CPI) plus 3% per year, net of investment management fees, over rolling three-year periods.

During the year, the total return on the Trust's investment portfolio was 15.3% (2020 -3.5%). Withdrawals were similar to 2019/20 levels, in accordance with grant-making commitments for 2020/21. The portfolio's returns are considered to be consistent with the long-term aims of the policy.

Trustees' Report Year Ended 30 September 2021

FINANCIAL REVIEW (continued)

Reserves policy and financial position

The level of reserves is reviewed by the Trustees on a regular basis. The factors taken into account are the existing financial commitments and activities of the Trust.

Subject to maintaining a certain level of charitable activity, the Trust's policy is to increase reserves so as to be able to generate additional income for such activities in future years.

The level of reserves at 30 September 2021 was £7,430,492 (2020 - £6,763,997). It is considered to be sufficient for the continuing activities of the Trust. This is in line with the Trust's objective of maintaining the value of its investment assets for future generations whilst at the same time ensuring a reasonable level of charitable activity. The Trust has no restricted funds.

It is the opinion of the Trustees that this level of reserves allows the Trust to remain a going concern and that in future, the level of its charitable activities may fluctuate in response to significant market peaks and troughs, although policies are in place to smooth the effects of such movements as far as possible.

Fundraising

The Trust began fundraising in the year and observed regulations and best practice guidance notes, as covered by the Charities (Protection and Social Investment) Act 2016.

FUTURE PLANS

In common with many organisations, the Trust embedded new ways of working in response to the events of 2020 and 2021, many of which demonstrably added value and so will continue indefinitely.

The Trust began the new financial year by sharing valuable research findings from the feasibility study undertaken in 2021 with partner organisations that have common goals. The Trust intends to collate feedback to inform its strategic plans for the next three to five years.

The Trust expects to focus on more collaborations with a small number of leading commercial education charities, with whom it has built strong partnerships in the past, to achieve maximum impact. This includes holding events with the objectives of sharing commercial education best practice and building a community of funders, grantees, educators and employers, with similar goals and aspirations, to influence government policy makers.

PRINCIPAL RISKS AND UNCERTAINTIES

A review of the Trust's risk profile was undertaken during the financial year. The vaccination programme is considered to have significantly reduced the health risk to visitors, trustees, advisers and staff from the serious level evident in 2020. The Trust continues to recognise and monitor the ongoing risk of COVID-19 and any subsequent pandemic and safer ways of working are now embedded into business-as-usual to mitigate this risk.

Trustees' Report Year Ended 30 September 2021

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

The Trustees identify the following other key risks:

- ◆ key person dependency;
- ◆ dependency on a sole income source: investment volatility and inadequate returns;
- ◆ lack of understanding of the value of commercial education in the general public;
- ◆ changes in Government policy towards charities or education; and
- ◆ insufficient funds to maintain levels of grant-making and cover running costs.

To mitigate these risks the Trust has taken the following actions:

- ◆ additional staff appointments, annual appraisals, pay and condition reviews, process documentation;
- ◆ regularly reviews the performance of its investment policy, investments and investment managers, at Committee and Trustee Board level;
- ◆ provides clear, publicly available information and guidance on commercial education via its website and publications;
- ◆ receives regular information updates from its advisers on changes to legislation/regulation: key issues are brought to the Trustees' attention; and
- ◆ sets an investment policy to produce an adequate total return and maintains tight control of costs and accurate accounting of charitable activity.

The Trustees also maintain, and keep under review, a conflicts of interest policy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure

London Chamber of Commerce and Industry Commercial Education Trust is a company limited by guarantee having been incorporated under the Companies Act on 1 September 1989 and a charity registered with the Charity Commission in England and Wales. The Trust does not have a share capital, but its members, in the event of a winding up, have guaranteed to contribute to the assets of the company a sum not exceeding £10 each.

Governance

The governing instrument of the Trust is the Articles of Association.

The charity's Trustees are the Directors of the company for the purposes of company law. The governing body of the charity is the Board of Directors, which consists of up to ten Trustees, who are also members of the Trust.

Trustees' Report Year Ended 30 September 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governance (continued)

The Trustees may hold office for an initial period of up to six years, subject to retirement by rotation, and may then serve up to three further terms of one year. On 4 December 2020 Trustees agreed to extend Trustee term limits by 12 months, but only in respect of trustees due to complete their maximum nine years terms on or before 31 December 2021, because it was difficult to recruit new trustees at the height of the COVID-19 pandemic. Trustees who served during the period of report and up to the date of approval of this report are listed on page 1.

The membership of the Board consists of people who have a wide range of experience and qualifications pertinent to the objectives of the charity, some Trustees being from a business background whilst others are from an academic background. The Trustees are nominated by The London Chamber of Commerce and Industry ("the Chamber"), a separately constituted entity and a member of the Trust, either on its own initiative or on the recommendation of the Trustees. The Chamber may not remove the Trustees.

The Trust welcomes expressions of interest to join the Trustee Board. Trustee appointments are made by the Board and Trustees are selected for nomination following an assessment of their skills and experience. The objective is to have a Board which is balanced, and which is capable of formulating the policies and ensuring the execution of the strategy of the Trust in an effective manner so as to maintain and, if possible, increase its charitable activity over time.

Prospective Trustees meet the Chairman and Senior Management as part of the recruitment and appointment process and, upon appointment, undertake an induction process. New Trustees are briefed on the activities of the Trust and its grant-giving, investment and other policies and are provided with the Articles of Association, the most recent management accounts, investment reports and the latest audited financial statements. New Trustees may also have served as Advisers to the Trust before their appointment. On-going training opportunities for Trustees are provided as required.

Management

Trustees' meetings are held as often as is necessary to run the Trust properly. Normally at least four full meetings are held each year. The business of these meetings is to set, maintain and monitor objectives; determine, develop and maintain strategy; consider and approve grant applications; and to consider business items relating to the Trust as the Trustees see fit.

There are two committees of the Trustees. The principal role of the Grants and Development Committee is to develop the Trust's business (charitable activity) reporting to and making recommendations to the full Trustee Board, which approves all grants.

Trustees' Report Year Ended 30 September 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Management (continued)

The Finance and Administration Committee is responsible for the Trust's financial and administrative affairs, reporting to and making recommendations to the full Trustee Board. In addition to the two permanent committees, a time-limited Steering Group participated in and oversaw and contributed towards research into the feasibility of improving commercial awareness and education in the UK through the creation and implementation of a suitable competency framework, which completed in July 2021.

Day-to-day management of the Trust is delegated to the Senior Management Team; the part-time Executive Director, who will begin work for the Trust on 28 March 2022, and part-time Operations Director, who started in September 2021. The Senior Management Team have a direct line of communication with the charity's Trustees.

Key management and personnel

The Trustees consider that they together with the Executive Director and Operations Director comprise the key management of the Trust in charge of directing and controlling, running and operating the Trust on a day-to-day basis.

None of the Trustees are remunerated for their services to the Trust. The remuneration of the Executive Director and Operations Director is determined with reference to an annual appraisal undertaken by the Chairman of the Board and the Chairman of the Finance and Administration Committee in consultation with the full Board of Trustees.

Advisers to the Trust

Advisers to the Trust participate in the Trust's events and activities and regularly provide expertise on committees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

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

- ◆ select suitable accounting policies and then apply them consistently;

Trustees' Report Year Ended 30 September 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES (continued)

- ♦ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ♦ so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ♦ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed by order of the Board of Trustees

 Kate Wynne-Eyton
Date: 11 March 2022

Independent auditor's report to the members of London Chamber of Commerce and Industry Commercial Education Trust

Opinion

We have audited the financial statements of London Chamber of Commerce and Industry Commercial Education Trust (the 'charitable company') for the year ended 30 September 2021 which comprise the statement of financial activities, the balance sheet, the principal accounting policies and the notes to the financial statements. 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 charitable company's affairs as at 30 September 2021 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations; and
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and the Companies Act 2006) and those that relate to the Code of Fundraising Practice issued by the Fundraising Regulator.

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ performed substantive testing of expenditure including the authorization thereof; and
- ◆ tested journals to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ review of the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report 30 September 2021

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

30 March 2022

Statement of financial activities (including income and expenditure account)
Year to 30 September 2021

| | Notes | Unrestricted funds | |
|---|-------|--------------------|------------------|
| | | 2021 £ | 2020 £ |
| Income from: | | | |
| Investments | | 162,983 | 156,724 |
| Charitable donations | | 2,000 | — |
| Bank interest receivable | | 22 | 328 |
| Total income | | 165,005 | 157,052 |
| Expenditure on: | | | |
| Raising funds | | 44,727 | 41,517 |
| Charitable activities | | | |
| Advancement of commercial education | 1 | 283,687 | 186,685 |
| Total expenditure | | 328,414 | 228,202 |
| Net expenditure before investment gains / (losses) | | (163,409) | (71,150) |
| Net realised and unrealised gains/(losses) on investments | 8 | 829,904 | (369,301) |
| Net income (expenditure) and net movement in funds | | 666,495 | (440,451) |
| Reconciliation of funds | | | |
| Balances brought forward at 1 October 2020 | | 6,763,997 | 7,204,448 |
| Balances carried forward at 30 September 2021 | | 7,430,492 | 6,763,997 |

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

All of the Trust's activities derived from continuing operations during the above two periods of report.

Balance sheet 30 September 2021

| | Notes | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|--|-------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Investments | 5 | | 7,348,856 | | 6,634,150 |
| Current assets | | | | | |
| Debtors | 6 | 3,833 | | 4,048 | |
| Cash at bank and in hand | | 178,340 | | 221,201 | |
| | | 182,173 | | 225,249 | |
| Liabilities | | | | | |
| Creditors: amounts falling due within one year | 7 | (100,537) | | (95,402) | |
| Net current assets | | | 81,636 | | 129,847 |
| Total net assets | | | 7,430,492 | | 6,763,997 |
| The funds of the Trust: | | | | | |
| Unrestricted funds | 8 | | 7,430,492 | | 6,763,997 |

The principal accounting policies and notes on pages 21 to 28 form part of these financial statements.

Approved and authorised for issue by the Board of Trustees on and signed on its behalf by:

Robin Booth

Chairman

Edward Brunel-Cohen

Trustee

Date: 11 March 2022

Company Registration No: 2419257

Principal accounting policies 30 September 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 30 September 2021 with comparative information provided for the year to 30 September 2020.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

No significant accounting estimates were required or made by the Trustees in the preparation of the financial statements. With regards to significant judgements, as disclosed in notes 9 and 10 to the financial statements, the Trustees consider that The London Chamber of Commerce and Industry (the "Chamber") is the charity's ultimate parent undertaking, but the Chamber is not able to exercise control by virtue of the fact that the Chamber, whilst able to nominate Trustees to the Trust's board, is unable to remove any Trustees from their post once appointed.

As set out in these accounting policies under "going concern", the Trustees have considered the impact of the pandemic on the charity and have concluded that although there may be some negative consequences, it remains appropriate for the charity to continue to prepare its accounts on the going concern basis.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. In making this assessment the trustees have considered the impact of COVID-19.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income in the main comprises the income earned on the charity's listed investments and interest on cash deposits. Investment income is recognised on an accruals basis in line with the charity's entitlement to the income.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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. All expenditure is accounted for on an accruals basis and stated inclusive of irrecoverable VAT.

Expenditure comprises the following:

- a. The cost of raising funds including the fees payable to investment managers in connection with the management of the charity's listed investments.
- b. The cost of charitable activities which are the costs incurred in achieving the charity's primary charitable purposes of advancing commercial education, principally through grant-making, support of research projects, publications, convening and communication activities. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued except where the beneficiary has not been informed or has to meet certain conditions before the grant is released, in which case they are noted as financial commitments in the notes to the accounts.

The cost of charitable activities also includes indirect support costs and governance costs. Indirect charitable expenditure comprises costs necessary to carry out the primary purpose of the charity including staff costs, IT support, and insurance costs. Such costs include amounts expended on central office functions, general management and administration. Governance costs include the costs of governance arrangements relating to the general running of the Trust. These activities provide the governance infrastructure which allows the Trust to operate and to generate the information required for public accountability.

Fund accounting

Unrestricted funds represent general funds available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the mid price.

The charity does not acquire put options, derivatives or other complex financial instruments.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired during the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Gains (or losses) arising due to changes in the rates of foreign exchange between the date of entering the foreign exchange transaction and either the settlement date or balance sheet date (whichever is earlier) are credited (or debited) to the statement of financial activities.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Principal accounting policies 30 September 2021

Operating leases

Payments in respect of operating leases are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is considered a small charity and is therefore exempt from the requirement to prepare such a statement under the Charities SORP FRS 102 Update Bulletin 1.

1 Advancement of commercial education

During the year the following grants were made. Further details pertaining to the purpose of each grant are discussed within the Trustees' report.

| | 2021 £ | 2020 £ |
|---|----------------|----------------|
| Grants: | | |
| Action Through Enterprise | 13,962 | — |
| Ark (Absolute Return for Kids) | — | 24,038 |
| Enabling Enterprise | 25,000 | — |
| Future First | 19,543 | 24,075 |
| LAMDA | — | 25,000 |
| Peter Jones Foundation | 20,000 | — |
| Teambuild Association | 500 | — |
| Young Enterprise | 20,000 | 25,000 |
| | 99,005 | 98,113 |
| Research projects: | | |
| Pye Tait Consulting | 86,724 | 10,380 |
| | 86,724 | 10,380 |
| Grants and Research | 185,729 | 108,493 |
| Publications | | |
| Publication <i>Breaking Barriers</i> | — | 2,515 |
| Publication <i>Lessons from Employer Led Learning</i> | — | 1,980 |
| Publication <i>Pathways to Success</i> | 1,900 | — |
| Convening and Events | | |
| Research Symposium | — | 19 |
| Support and governance costs (note 2) | 96,058 | 71,898 |
| | 283,687 | 184,905 |

| | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|--|-----------|-----------------|-----------|-----------------|
| Grants and research outstanding as at 1 October | | 51,078 | | 44,223 |
| Grants and research offered during the year | 99,005 | | 98,113 | |
| Grants subsequently not taken up | — | | — | |
| | | 99,005 | | 98,113 |
| | | 150,083 | | 142,336 |
| Grants and research paid in the year | | (85,578) | | (91,258) |
| Grants and research outstanding as at 30 September | | 64,505 | | 51,078 |

2 Support and governance costs

| | 2021 £ | 2020 £ |
|-----------------------------|---------------|---------------|
| Support costs | 41,732 | 31,337 |
| Governance costs: | | |
| Auditor's remuneration | 10,710 | 10,738 |
| Legal and professional fees | 22,365 | 16,189 |
| Trustees' expenses | 178 | 374 |
| Other costs | 21,073 | 15,040 |
| | 96,058 | 73,678 |

3 Staff costs and the remuneration of key management personnel

Staff costs

Staff costs during the year were as follows:

| | 2021 £ | 2020 £ |
|-----------------------|---------------|---------------|
| Wages and salaries | 39,727 | 44,229 |
| Social security costs | — | 871 |
| Pension costs | 1,067 | 1,327 |
| | 40,794 | 46,427 |

The average number of employees for the year ended 30 September 2021 was two (2020 – two). No employee earned more than £60,000 per annum during the year, including taxable benefits but excluding pension contributions (2020 – none).

Key management personnel

The remuneration of key management personnel for the year ended 30 September 2021 was £38,346 (2020 - £42,069).

None of the Trustees received any remuneration during the year (2020 - £nil). Two of the Trustees received expenses amounting to £178 (2020 - £475 to two Trustees). These amounts included meetings and travel expenses incurred by the Trustees on behalf of the Trust.

In addition, the charity purchased Directors and Officers indemnity cover to protect Trustees from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance cost was £1,824 (2020 - £1,726).

4 Net expenditure and net movement in funds

This is stated after charging:

| | 2021 £ | 2020 £ |
|--------------------------|---------------|---------------|
| Auditor's remuneration | | |
| Statutory audit services | 9,000 | 10,738 |
| Corporation tax services | 1,710 | — |
| | 10,710 | 10,738 |

5 Fixed assets investments

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| Market value of listed investments portfolio at 1 October | 6,447,080 | 6,869,457 |
| Additions at cost | 938,760 | 873,562 |
| Disposals at book value (proceeds £1,146,932, realised gains £110,126) | (1,036,806) | (1,014,026) |
| Unrealised gains / (losses) | 719,245 | (281,914) |
| Market value of listed investments portfolio at 30 September | 7,068,279 | 6,447,080 |
| Cash held by investment managers for reinvestment | 280,577 | 147,070 |
| Cash instruments | — | 40,000 |
| | 7,348,856 | 6,634,150 |
| Analysed as follows: | | |
| Equities | 5,057,042 | 4,200,341 |
| Fixed interest | 1,162,476 | 1,300,690 |
| Property | 357,198 | 410,691 |
| Alternatives | 491,563 | 535,358 |
| Cash and cash equivalents | 280,577 | 187,070 |
| | 7,348,856 | 6,634,150 |
| Historical cost | 6,406,352 | 6,437,958 |
| Investments that represented over 5% of the total portfolio were as follows: | | |
| iShares FTSE 100 ETF – (2021: now below 5% threshold) | 346,375 | 627,513 |
| United Kingdom Gilt 2.25% 2023 | 653,675 | 683,738 |
| Vanguard Funds Plc S&P 500 Units ETF | 855,418 | 693,438 |
| United Kingdom Gilt 1.75% 2022 – Now below 5% threshold | 304,407 | 413,500 |

6 Debtors

| | 2021 £ | 2020 £ |
|---------------------------|--------------|--------------|
| Accrued investment income | 2,269 | 2,394 |
| Prepayments | 1,564 | 1,654 |
| | 3,833 | 4,048 |

7 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|-------------------------|----------------|---------------|
| Grants payable (note 1) | 64,505 | 51,078 |
| Accruals | 36,032 | 44,324 |
| | 100,537 | 95,402 |

8 Analysis of total funds

| | Balance at 1 October 2020 £ | Income £ | Expenditure £ | Net Gains £ | Balance at 30 September 2021 £ |
|--------------------|--------------------------------------|----------------|------------------|-------------------|--|
| General funds | | | | | |
| Realised | 6,575,203 | 165,005 | (328,414) | 110,659 | 6,522,453 |
| Unrealised | 188,794 | — | — | 719,245 | 908,039 |
| Total funds | 6,763,997 | 165,005 | (328,414) | 829,904 | 7,430,492 |

9 Related party transactions

The London Chamber of Commerce and Industry ('the Chamber') is a member of the Trust. The Trust's Memorandum and Articles of Association allow the Chamber to nominate, but not remove, the Trustees and provide that they shall be the directors of the Trust. Under trust and charity law the Directors are required to act in the best interests of the Trust. The Chamber is the ultimate parent undertaking although in the opinion of the Trustees it is not able to exercise control.

Under a service agreement with the Trust, which is reviewed regularly, the Chamber charged the Trust £16,656 (£17,232 including the Trust's membership subscription) (2020 - £11,327 (£11,897 including the Trust's membership subscription)) during the year for the provision of its services relating to accounting and administration, rent, room hire and registered office.

10 Ultimate controlling party

In the Trustees' opinion there is no ultimate controlling party of the Company other than the Trustees.