



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

**Annual Report and Financial  
Statements**

30 September 2022

Charity Registration Number: 801986  
Company Registration Number: 2419257

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## Reference and administrative information

<b>Trustees</b>	G C Robin Booth FCA (Chairman, retired 31 December 2022) Darragh O'Sullivan BA (Hons) Law; Pg. Dip. Legal Practice, MBA (Chairman, from 1 January 2023) Edward S Brunel-Cohen FCA Alun Evans FCA MBA Nicholas Martel BSc (Hons) MRICS (resigned 27 September 2022) Anne O'Hagan MA PGCE Anne D Robins BSc Dip Ed HDLS David R Willetts BA FCA (retired 31 December 2022)
<b>Honorary Office Holders</b>	David Coughtrie Dip Arch RIBA FCILT (Chairman Emeritus and Honorary Fellow) Jolyon Larkman (Chairman Emeritus) Professor Chris Aitkins (Honorary Fellow) Professor David Guile (Honorary Fellow) John Hillier (Honorary Fellow)
<b>Executive Director</b>	Mahad Ali
<b>Operations Director and Secretary</b>	Kate Wynne-Eyton BA FCA
<b>Registered office</b>	33 Queen Street London EC4R 1AP
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Royal Bank of Scotland plc 49 Bishopsgate London EC2N 3AS
<b>Investment managers</b>	Investec Wealth & Investment Management Ltd 30 Gresham Street London EC2V 7QN
<b>Charity registration number</b>	801986
<b>Company registration number</b>	2419257

This is my first report as Chair of the Commercial Education Trust ('CET') and I'm proud to follow in the footsteps of a long line of fantastic Chairs who include, most recently, Robin Booth and David Coughtrie. I worked with both of them as a Trustee at CET and I am grateful to both for handing over the Trust in such good shape. I will do my utmost to leave it in at least as good a shape when my time comes.

## EXTERNAL ENVIRONMENT

It has been another challenging year for education and another challenging year for the Trust, the details of which are set out more fully in the Trustees' Report which follows.

The effects of the COVID-19 pandemic have continued to make themselves felt in our educational establishments and among those young people who were denied meaningful access to education during the successive national lockdowns. Reports of injustices in the substitute examination provisions and tales of a 'lost generation' must, however, be read in conjunction with the inspiring stories of our grantees, and all of our teachers, parents and businesses rallying together to support the system and our young people in the face of hitherto-unforeseen oppression. If ever there was a group of people well suited to ensuring that this generation doesn't remain *lost*, it is them; and we shall continue to support them in every way that we can.

While the Russian invasion of Ukraine caused a worldwide surge in energy pricing which, in turn, weighed heavily on the global financial markets, thanks to the prudent and sustainable oversight of our Trustees and our investment managers, our investment portfolio remains in good shape. Our thoughts, of course, remain with the people of Ukraine and, in particular, those young people who are suffering on every front, and so cruelly being denied their own educational needs as the conflict endures.

## OPPORTUNITY

What is clear, in the face of all of the uncertainty that we face as a global community, and particularly in the UK where the Trust has its focus, is that ensuring that our young people enter the world of work with well-developed Commercial Ability has never been more important.

The Trust's relevance, and the burgeoning relevance of what it is that we do, found prominence on the front page of the Times when it published its Times Education Commission Interim Report in January 2021<sup>1</sup>, which was built upon in their final report published in June of 2022.

This has, in turn, been seized upon by both main political parties, who appear to agree that some sort of reform of the curriculum is required to ensure that no-one gets left behind, and everyone is learning the necessary skills for the workplace.

Opportunity abounds for the acknowledgement of the importance of well-developed Commercial Ability as a (if not *the*) desirable outcome of any future iteration of the curriculum. At CET, we firmly hope that (however this happens and under whichever party) it embraces the embedding of the development of Commercial Ability across the curriculum, in every subject. There is precedent for how this can happen, in much the same way that "Information Technology" was once taught as a stand-alone subject in a dedicated room but now sees computers and the learning of information technology skills embedded across every subject in every classroom.

<sup>1</sup> Reinventing schools would boost Britain by £125bn a year, Times Education Commission finds  
(<https://www.thetimes.co.uk/article/times-education-commission-125-billion-a-year-boost-to-economy-cgrqkxs6v>)

What's wrong with our schools – and how to reinvent them for the digital age  
(<https://www.thetimes.co.uk/article/times-education-commission-how-we-can-reinvent-schools-for-the-digital-age-lt1cp75mf>)

**Chairman's Statement** Year ended 30 September 2022

**CET**

I offer my deepest gratitude to our Board of Trustees and to our Advisors who volunteer their time and have been so 'hands on' in supporting the Trust through the challenging external environment and its own internal changes over the last few years. Heartfelt thanks, also, to all of the Trustees and Advisors whose terms have come to an end this year – your selfless input and dedication will continue to be felt for many years to come.

We have, this year, invited two new Trustees to join the Board and are in the process of extending offers to two new Advisors as well. Anne O'Hagan, a Trustee since 2020, has assumed the role of Chair of the Grants & Development Committee, and I wish her the very best of success as we begin to reopen our grants with a particular focus on those who seek to further the components of Commercial Ability through their proposals.

It has been a busy year. We have welcomed our new Staff; developed our strategy; developed an Impact Framework; implemented a series of guest blogs on our website from our grantees and others working to support various components of Commercial Ability; and hosted our first in-person event since the pandemic first arose. For a small organisation, we have lofty ambitions and have demonstrated our ability to make an impact.

The stage is now set for the next phase of our development; the cast and crew are ready; and the audience has never been more eager. All that remains for me to do is to wish that all involved may 'break a leg', and to call for 'curtain up'!

**Darragh O'Sullivan**  
Chair

Signed:

Date: 10 March 2023

## **Trustees' Report Year ended 30 September 2022**

The Trustees present their statutory report together with the audited financial statements of London Chamber of Commerce and Industry Commercial Education Trust ("CET") for the year ended 30 September 2022.

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 23 to 25 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**

CET's objects are to promote, advance and encourage commercial education for the benefit of the public. In keeping with these objects, CET 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 CET'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 ability

The main activities of CET were grant-making, preparing for further research into the promotion of commercial ability and recommencement of convening activities. Other charitable activity related to the dissemination of best practice and latest thinking on commercial education through CET's website and other publications. In order to enhance its capacity for charitable activity, the Trustees continued to prioritise the long-term growth of CET'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 CET'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 CET.

## OBJECTIVES AND ACTIVITIES (continued)

### Strategy

The Trustees, in determining the direction of CET'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 CET'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 CET's website.

CET 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

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

- ◆ **Practical Projects:** partnering other charitable organisations in projects advancing CET'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.

## 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 a proven track record of delivering scalable projects.
- ♦ projects where CET 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 are sought.

CET 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.

## ACHIEVEMENTS AND PERFORMANCE

CET increased its level of service and activity as the year proceeded, in particular after the appointment of the new Executive Director, Mahad Ali, who joined CET on 28 March 2022. Our activity increased, in particular from April 2022, stimulated by the finalisation of our updated strategy and Mahad's drive and enthusiasm. Mahad brings a wealth of sector experience, and with contribution from trustees and partner organisations, has formulated a detailed business plan to deliver on CET's strategic objectives. In delivery of this plan and our wider strategy, the staff has initiated projects to develop an Impact Framework, and build on our prior research findings, by defining and developing the concept of "commercial ability". These projects continue, along with the resumption of convening activities and grant making,



## **ACHIEVEMENTS AND PERFORMANCE (continued)**

as further outlined below.

### **Strategy Development**

The Trustees completed the development of a strategic roadmap in March 2022, which was a culmination of strategy sessions held in 2021. The roadmap has defined a direction of travel for CET which is focused on developing and articulating its concept of "commercial ability".

### **Embedding Commercial Ability**

In July 2021, CET received the final report of the research it had commissioned from PyeTait Consulting into the Feasibility of Improving Commercial Awareness and Education in the UK Through the Creation and Implementation of a Suitable Competency Framework (the 'Feasibility Study'). The research concluded that a fully-developed framework with supporting resources was unlikely to be the most effective way of achieving CET's goals. Nevertheless, the findings have contributed significantly to CET's strategy development; the emergence of the unifying concept of "commercial ability"; a synthesis and 1-page summary; and, later, to the strategic roadmap.

CET submitted its synthesis, 1-page summary, and the detailed report to The Times Education Commission (TTEC). These were well received and led to an online discussion with the Commission's Chairman and to the importance of commercial ability being included in its interim and final reports, a front-page headline in The Times (a first for CET), and Trustee Darragh O'Sullivan's participation in a discussion on Times Radio.

### **Grant-making:**

During the year grants totalled £40,000 (2021 - £99,005) as follows:

- ♦ Enabling Enterprise: £20,000 year three funding for the programme Leadership for Essential Skills: Transforming Essential Skills across a Whole School, under the Skills Builder Universal Framework. CET considers the eight essential skills set out in the universal Framework contribute to the Attitudes and Behaviours and Essential Transferable Skills elements of commercial ability, and the establishment of national best practice in delivering these is a shared objective.
- ♦ Peter Jones Foundation (PJF): £20,000 year two funding for 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. Mentoring by alumni is recognised by CET as an important component in improving commercial ability across its constituent elements, and PJF lessons learned from their programme are recognised as valuable to CET.

In addition to the above, grant funded projects at Future First, Young Enterprise, LAMDA and ATE concluded during the year, with good involvement between CET and these organisations. Throughout the year, CET engaged with partners' events, including the Skills Builder Partnership Day and the launch of the LAMDA research project report.

CET had no other unaccrued grant commitments for 2022/23 as at 30 September 2022,

## **ACHIEVEMENTS AND PERFORMANCE (continued)**

although grant making is budgeted for 2022/23, to be allocated in line with its new grant-making policy which was in the final stages of adoption as at 30 September 2022.

CET continued 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.

### **Evidence and Impact**

CfEY (the Centre for Education & Youth) was appointed to develop an Impact Framework for CET, and hosted workshops for Trustees, staff and advisors in June and October, and delivered a new Impact Framework for adoption in December 2022.

Throughout the year, CET 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.

### **Marketing & Communications**

CET's online presence was boosted by guest blogs from the Economist Foundation, LAMDA and Greenwich Leisure Limited, and more content posted on its social media channels.

### **Convening and Events**

CET reviewed the format and content of 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. Its first in-person event since the pandemic took place in November 2023

### **Governance: articles, policies and procedures**

Robin Booth and David Willetts retired on 31 December 2022 and CET thanks them for their many years of dedicated service to the Trust. Robin was involved with CET since its inception, initially as Company Secretary and Financial Controller, and for the last ten years, as Trustee, then Chairman. At the year end, trustee recruitment was underway, with further recruitment planned for 2023. Darragh O'Sullivan replaced Robin Booth as Chair from 1 January 2023, and Anne O'Hagan replaced David Willetts as Chair of the Grants and Development Committee (GDC) from the same date. Nick Martel stepped down as trustee in September 2022, and CET thanks him for his committed service as a Trustee, and are grateful that he remains engaged with CET's vision as an adviser.

CET adopted new Articles of Association during the year, which increase the maximum number of Trustees from ten to twelve, and simplify certain governance matters.

## Trustees' Report Year ended 30 September 2022

### FINANCIAL REVIEW

A summary of the year's results can be found on page 21 of this report and financial statements.

Total income for the year ended 30 September 2022 amounted to £146,578 (2021 - £165,005). This principally derived from the income received from CET's listed investments – see investment policy and performance below for further commentary.

Total expenditure for the year ended 30 September 2022 amounted to £192,648 (2021 - £328,414). Expenditure on raising funds, principally the cost of managing CET's listed investments, totalled £42,412 (2021 - £44,727). The remaining expenditure of £150,236 (2021 - £283,687) was incurred on CET's charitable activities including associated support costs. These are reported in greater detail below.

Net movement in funds for the year ended 30 September 2022 amounted to £655,003 (adverse) (2021 - £666,495 favourable). This was after recognising net realised and unrealised losses on CET's investment portfolio of £608,933 (2021 net gains – £829,904).

### Summary of charitable activity

Expenditure on CET's charitable activity, including support and governance costs was £150,236 (2021 - £283,687) and comprised:

	2022 £	2021 £
Grants	40,000	99,005
Research costs	3,480	86,724
Publication costs	–	1,900
Charitable support costs	55,797	41,732
Governance costs	50,959	54,326

Charitable support costs above of £55,797 comprise staff costs of £47,607 which relate directly to grant-making and other charitable activity (2021 - £24,476), and recruitment fees of £8,190 (2021 - £15,421).

Governance costs of £50,959 (2021 - £54,326) include legal and professional fees and staff costs attributable to administration of CET.

### Investment policy and performance

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

The investment policy sets out the key elements of how CET'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

## **FINANCIAL REVIEW (continued)**

### **Investment policy and performance (continued)**

that it remains appropriate to CET's objectives, market conditions and risk considerations. The portfolio's overall asset allocation is governed by CET's short-term need for liquidity for operating purposes and its longer-term goals. A total return approach has been adopted by CET since 2015.

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

As the objective of CET is to promote commercial ability, 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 CET's annual anticipated charitable activity and meet the administrative costs of CET's operations.

The total value of CET's portfolio as at 30 September 2022 was £6,722,006 (2021 - £7,348,856). The net investment loss for the year was £608,933 (2021 investment gain - £829,904) and withdrawals (including investment income) for the year totalled £120,000 (2021 - £240,000).

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 CET's investment portfolio was negative 6.4% (2021 15.3%). The negative return in the year is attributed to a downturn in the market due to global and UK macro economic factors. Although this was disappointing, Investec expect portfolio performance to be in line with CET's investment objective over the longer term,. Withdrawals were half 2020/21 levels, due to lower than normal levels of expenditure.

### **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 CET.

Subject to maintaining a certain level of charitable activity, CET'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 2022 was £6,775,489 (2021 - £7,430,492). It is considered to be sufficient for the continuing activities of CET. This is in line with CET'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.

It is the opinion of the Trustees that this level of reserves allows CET to remain a going concern and annual expenditure is planned to return to historic levels in future years.

## **Trustees' Report Year ended 30 September 2022**

### **Fundraising**

CET continued fundraising in the year, was very grateful for the charitable donations it received, and observed regulations and best practice guidance notes, as covered by the Charities (Protection and Social Investment) Act 2016.

### **FUTURE PLANS**

CET collated feedback on the findings from the Feasibility Study to inform its strategic plans for the short, medium and long term, and these plans are now underway, under the detail of the annual business plan.

CET is focusing on projects and research, as outlined above, and collaborations with a small number of partner organisations to achieve maximum impact. This includes holding events to share the language of commercial ability, best practice and build a community of funders, grantees, educators and employers, with similar goals and aspirations, and to influence government policy makers, with particular regard to the levelling up agenda.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

A review of CET's risk profile was undertaken during the financial year, and at the end of the year, none of the mitigated risks were calculated to be high. CET 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.

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 ability 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 CET 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 ability via its website, social media channels and publications;
- ♦ receives regular information updates from its advisers on changes 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 conflict of interest policy.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Legal structure**

London Chamber of Commerce and Industry Commercial Education Trust (CET or "the 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. CET 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 CET 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 twelve Trustees, who are also members of the Trust.

Under new articles of association, which were formally adopted on 20 May 2022, Trustees may hold office for an initial period of up to three years, and may then serve up to two further terms of up to three years. The maximum nine year term remains unchanged from the previous articles, but the procedure for reappointment is now simplified.

Under the previous interim articles, the maximum term of office was extended to ten years for two trustees who were due to complete their nine year terms on or before 31 December 2021, because it was difficult to recruit new trustees at the height of the COVID-19 pandemic, and therefore Robin Booth and David Willetts retired on 31 December 2022. 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. In 2022, with the objective of replacing outgoing trustees and increasing the number of Trustees on the Board, the Trust engaged Reach Recruitment, to widen the pool of prospective new Trustee candidates. The Trust recognises the value of diversity, and of learning from those who may have personal experiences relating to the charitable purpose of the Trust.

Once Trustee candidates have been interviewed by the nominations committee, they are formally nominated by The London Chamber of Commerce and Industry ("the Chamber"), a separately constituted entity and a member of the Trust. The Chamber may not remove the Trustees.

In addition to using the services of Reach Recruitment, the Trust also welcomes unsolicited 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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT** (continued)

### **Governance** (continued)

experience. The objective is to have a Board which is balanced, and 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 CET properly. Normally at least four full trustee board 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 CET as the Trustees see fit.

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

The Finance and Administration Committee is responsible for CET's financial and administrative affairs, reporting to and making recommendations to the full Trustee Board.

Day-to-day management of CET is delegated to the Senior Management Team; the part-time Executive Director, who began work for the Trust on 28 March 2022, and part-time Operations Director. 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 CET in charge of directing and controlling, running and operating CET on a day-to-day basis.

None of the Trustees are remunerated for their services to CET. 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 CET**

Advisers to CET participate in the CET'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;
- ♦ 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.

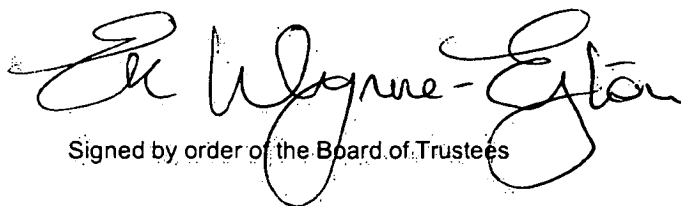
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.



**Trustees' Report** Year ended 30 September 2022

**STATEMENT OF TRUSTEES' RESPONSIBILITIES** (continued)

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.

A handwritten signature in black ink, appearing to read 'Kate Wynne-Eyton', written in a cursive style.

Signed by order of the Board of Trustees

Kate Wynne-Eyton

Date: 10 March 2023

**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 2022 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 2022 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 recognise 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).

**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Independent auditor's report 30 September 2022**

**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.

*Buzzacott LLP*

Catherine Biscoe (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor 130 Wood Street  
London EC2V 6DL

Date: 6 April 2023

**Statement of financial activities (including income and expenditure account)**  
**Year to 30 September 2022**

	Notes	Unrestricted funds	
		2022 £	2021 £
<b>Income from:</b>			
Investments		141,192	162,983
Charitable donations		5,300	2,000
Bank interest receivable		86	22
<b>Total income</b>		<b>146,578</b>	<b>165,005</b>
<b>Expenditure on:</b>			
Raising funds		42,412	44,727
Charitable activities			
Advancement of commercial education	1	150,236	283,687
<b>Total expenditure</b>		<b>192,648</b>	<b>328,414</b>
<b>Net expenditure before investment (losses)/gains</b>		<b>(46,070)</b>	<b>(163,409)</b>
Net realised and unrealised (losses)/gains on investments	8	(608,933)	829,904
<b>Net(expenditure)/ income and net movement in funds</b>		<b>(655,003)</b>	<b>666,495</b>
<b>Reconciliation of funds</b>			
Balances brought forward at 1 October 2021		7,430,492	6,763,997
Balances carried forward at 30 September 2022		<b>6,775,489</b>	<b>7,430,492</b>

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

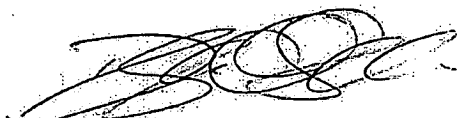
All of CET's activities derived from continuing operations during the above two periods of report.

# **Balance sheet 30 September 2022**

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Investments	5		<u>6,722,006</u>		<u>7,348,856</u>
<b>Current assets</b>					
Debtors	6	3,757		3,833	
Cash at bank and in hand		<u>94,955</u>		<u>178,340</u>	
		<b>98,712</b>		<b>182,173</b>	
<b>Liabilities</b>					18,162,102
Creditors: amounts falling due within one year	7	<u>(45,229)</u>		<u>(100,537)</u>	
<b>Net current assets</b>			<b>53,083</b>		<b>81,636</b>
<b>Total net assets</b>			<u><b>6,775,489</b></u>		<u><b>7,430,492</b></u>
<b>The funds of the Trust:</b>					
Unrestricted funds	8		<u>6,775,489</u>		<u>7,430,492</u>
<b>Total funds</b>			<u><b>6,775,489</b></u>		<u><b>7,430,492</b></u>

The principal accounting policies and notes on pages 23 to 29 form part of these financial statements.

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



Darragh O'Sullivan

Chairman

Date: 10 March 2023

Company Registration No: 2419257



Edward Brunel-Cohen

Trustee



## **Principal accounting policies 30 September 2022**

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 2022 with comparative information provided for the year to 30 September 2021.

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.

### **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.

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 ability, 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 CET. These activities provide the governance infrastructure which allows CET 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 CET.

### **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.

### **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) 2019.

# Notes to the accounts 30 September 2022

## 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.

	2022 £	2021 £
<b>Grants:</b>		
Action Through Enterprise	—	13,962
Enabling Enterprise	20,000	25,000
Future First	—	19,543
Peter Jones Foundation	20,000	20,000
Teambuild Association	—	500
Young Enterprise	—	20,000
	<b>40,000</b>	<b>99,005</b>
<b>Research projects:</b>		
Pye Tait Consulting	—	86,724
Centre for Education and Youth	3,480	—
	<b>3,480</b>	<b>86,724</b>
<b>Grants and Research</b>	<b>43,480</b>	<b>185,729</b>
<b>Publications</b>		
Publication <i>Pathways to Success</i>	—	1,900
<b>Support and governance costs (note 2)</b>	<b>106,756</b>	<b>96,058</b>
	<b>150,236</b>	<b>238,687</b>
	2022 £	2021 £
Grants and research outstanding as at 1 October	64,505	51,078
Grants offered during the year	40,000	99,005
	<b>104,505</b>	<b>150,083</b>
Grants and research paid in the year	(84,505)	(85,578)
Grants and research outstanding as at 30 September	<b>20,000</b>	<b>64,505</b>

Notes to the accounts 30 September 2022

**2 Support and governance costs**

	2022 £	2021 £
<b>Support costs:</b>		
Staff cost allocation	47,607	26,311
Legal and professional fees - recruitment	8,190	15,421
<b>Total support costs</b>	<b>55,797</b>	<b>41,732</b>
<b>Governance costs:</b>		
Auditor's remuneration		
· Current year	8,630	8,280
· Prior year	—	720
· Other services	—	1,710
Legal and professional fees	4,735	8,346
Trustees' expenses	2,103	178
Staff cost allocation	16,150	14,019
Office costs, administration and service charges	19,341	21,073
<b>Total governance costs</b>	<b>50,959</b>	<b>54,326</b>
	<b>106,756</b>	<b>96,058</b>

**3 Staff costs and the remuneration of key management personnel**

**Staff costs**

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	64,575	39,727
Social security costs	—	—
Pension costs	2,647	1,067
	<b>67,222</b>	<b>40,794</b>

The average number of employees for the year ended 30 September 2022 was three (2021 – two). No employee earned more than £60,000 per annum during the year, including taxable benefits but excluding pension contributions (2021 – none).

**Key management personnel**

The remuneration of key management personnel for the year ended 30 September 2022 was £57,548 (2021 - £38,346).

None of the Trustees received any remuneration during the year (2021 - £nil). Two of the Trustees received expenses amounting to £2,103 (2021 - £178 to two Trustees). These amounts included meetings and travel expenses incurred by the Trustees on behalf of CET.

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 £1,889 (2021 - £1,824).

**Notes to the accounts 30 September 2022**

**4 Net expenditure and net movement in funds**

This is stated after charging:

	2022 £	2021 £
Auditor's remuneration		
Statutory audit services	8,630	9,000
Corporation tax services	—	1,710
	<u>8,630</u>	<u>10,710</u>

**5 Fixed assets investments**

	2022 £	2021 £
Market value of listed investments portfolio at 1 October	7,068,279	6,447,080
Additions at cost	799,918	938,760
Disposals at book value (proceeds £1,234,725, realised losses £54,644)	(1,289,369)	(1,036,806)
Unrealised (losses) / gains	(554,289)	719,245
Market value of listed investments portfolio at 30 September	<u>6,024,539</u>	<u>7,068,279</u>
Cash held by investment managers for reinvestment	597,467	280,577
Cash instruments	100,000	—
	<u>6,722,006</u>	<u>7,348,856</u>
Analysed as follows:		
Equities	4,087,506	5,057,042
Fixed interest	864,126	1,162,476
Property	388,378	357,198
Alternatives	684,529	491,563
Cash and cash equivalents	697,467	280,577
	<u>6,722,006</u>	<u>7,348,856</u>
Historical cost	<u>6,455,862</u>	<u>6,406,352</u>
Investments that represented over 5% of the total portfolio were as follows:		
United Kingdom Gilt 2.25% 2023	619,828	653,675
Vanguard Funds Plc S&P 500 Units ETF	<u>737,499</u>	<u>855,418</u>

**6 Debtors**

	2022 £	2021 £
Accrued investment income	2,085	2,269
Prepayments	1,672	1,564
	<u>3,757</u>	<u>3,833</u>

**7 Creditors: amounts falling due within one year**

	2022 £	2021 £
Grants payable (note 1)	20,000	64,505
Accruals	25,229	36,032
	<u>45,229</u>	<u>100,537</u>

## Notes to the accounts 30 September 2022

### 8 Analysis of total funds

	Balance at 1 October 2021 £	Income £	Expenditure £	Net Gains £	Balance at 30 September 2022 £
General funds					
Realised	6,522,453	146,578	(192,648)	(54,644)	6,421,739
Unrealised	908,039	—	—	(554,289)	353,750
<b>Total funds</b>	<b>7,430,492</b>	<b>146,578</b>	<b>(192,648)</b>	<b>(608,933)</b>	<b>6,775,489</b>

### 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 £11,329 (£11,923 including the Trust's membership subscription) (2021 - £16,656 (£17,232 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.

The charity received total donations from trustees during the year of £500 (2021 - £nil).

### 10 Ultimate controlling party

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