



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

**Annual Report and Financial
Statements**

30 September 2024

Charity Registration Number 801986

Company Registration Number 2419257

Contents

Reports

Reference and administrative information	1 - 2
Chairman’s Statement	3 – 4
Report of the Trustees	5 – 17
Independent auditor’s report	18 - 21

Financial statements

Statement of financial activities	22
Balance sheet	23
Principal accounting policies	24 - 27
Notes to the financial statements	28 - 31

Reference and administrative information

Trustees	<p>Darragh O'Sullivan BA (Hons) Law; Pg. Dip. Legal Practice, MBA (Chairman)</p> <p>Alun Evans FCA MBA (retired, 14 June 2024)</p> <p>Anne O'Hagan MA PGCE</p> <p>Anne D Robins BSc Dip Ed HDLS (retired, 14 June 2024)</p> <p>Daniel Michael Cleveland BA (Hons) Economics; CIMA (from 14 June 2024)</p> <p>Diane Caroline Betts (from 14 June 2024)</p> <p>Edward S Brunel-Cohen FCA (retired 14 June 2024)</p> <p>Jonathan Fingerhut BA Economics</p> <p>Larissa Dawn Howells BA (Hons) Drama and Art; AAT (from 14 June 2024)</p> <p>Nicholas Rupert Martel BSc (Hons) MRICS</p> <p>Nigel Charles Standing MA; MSc, MCIPD (joined 09 February 2024)</p> <p>Sacha Corin Zigmond Wilson PG Computer & Communication Law; GDL; MSc Media & Communications (from 14 June 2024)</p> <p>Susanna Elizabeth Horn Kalitowski GDL Law; MSc Human Rights; BA (Hons) Political Science (from 14 June 2024)</p>
Honorary Office Holders	<p>Anne D Robins BSc Dip Ed HDLS (Honorary Fellow)</p> <p>David Coughtrie Dip Arch RIBA FCILT (Chairman Emeritus and Honorary Fellow)</p> <p>G C Robin Booth FCA (Chairman Emeritus)</p> <p>Jolyon Larkman (Chairman Emeritus)</p> <p>Professor Chris Aitkins (Honorary Fellow)</p> <p>Professor David Guile (Honorary Fellow)</p> <p>John Hillier (Honorary Fellow)</p>
Executive Director	Mahad Ali
Operations Director and Secretary	Sadia Mirza
Registered office	<p>33 Queen Street</p> <p>London</p> <p>EC4R 1AP</p>
Auditor	<p>AC Mole LLP</p> <p>Stafford House,</p> <p>Blackbrook Park Ave,</p> <p>Taunton TA1 2PX</p>
Bankers	<p>Royal Bank of Scotland plc</p> <p>49 Bishopsgate</p> <p>London</p> <p>EC2N 3AS</p>

Reference and administrative information

Investment managers	Investec Wealth & Investment Management Ltd 30 Gresham Street London EC2V 7QN
Charity registration number	801986
Company registration number	2419257

Chairman's Statement

Over the past couple of years, CET has undertaken a top-to-bottom review of its organisational strategy, culminating in the relaunch of our grants policy last year.

This year has seen the first full year of grant-giving under the new policy and it is clear that our renewed, singular focus on high-quality grants that will make a difference to the Commercial Ability of our young people in the UK is starting to bear fruit.

CORPORATE PLAN

Our three-year corporate plan is underway. Our staff have been incredibly proactive at engaging with the aspirations and targets that the trustee board helped to set. As we have transitioned into the second year's business plan, the focus is now very much on being seen externally and using our convening power; voice and expertise to help to increase our impact.

PEOPLE

Since my last report, we have welcomed six new Trustees to our board, marking a considerable 'changing of the guard' as the Trust's mandatory retirement provisions brought a number of tenures to an end.

We send our very best to those Trustees who retired at the end of their terms during the financial year – their input will be missed, though we hope that they will stay in touch with the Trust going forward.

In order to avoid such a considerable turnover of Trustees in future, it is our plan proactively to stagger the onboarding of new Advisors and Trustees to 'smooth the curve' of their retirements in future. With this in mind, we are always interested in hearing from suitably qualified or experienced volunteers who would be open to supporting the Trust with their time.

GRANTS

We are working with some excellent partners at the moment and are very pleased to see the progress that our proactive grant-giving strategy has made.

Our entire process of grant-giving, from the earliest interactions with potential grantees to the ongoing communications during their projects and the all-important after-action reports have had an overhaul to make them more user-friendly, concise and to ensure that they align with our own impact framework and KPI metrics. We'll be soliciting feedback from our first few grantees under our new policy to ensure that we have struck the right balance.

VOICE

In addition to spending our entire grants budget this year, CET has also made itself heard, both in smaller, targeted rooms for workshops and round-tables and on the national stage at Anthropy; the Skills Builder Partnership Day and the Schools and Academies Show.

Beyond this, and recognising that grant-giving is just one way in which it may effect change and impact, CET has set out some clear policy positions which it is to be hoped will help to inform, encourage and even empower change going forward, namely:

- The embedding of Commercial Ability in the National Curriculum
- The promotion of structured work experience programmes with national standards
- The promotion of quality apprenticeships that help to build Commercial Ability

Across these three policy areas, CET will be taking steps to help to support and influence stakeholders in the coming years.

FUNDRAISING

The next couple of years of the Corporate Plan focus on increasing our impact by increasing our output.

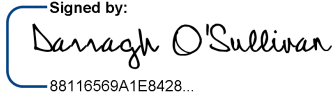
In order to give bigger and more grants, however, we need access to more funds. While our own internal

Chairman's Statement

fundraising activities have added over £26,000 to the funds we have available for grant giving (an increase of over 20%), our ambition is to continue the hard work we have been putting in to ensure that we are 'partner-ready' and able to engage with larger donors who would like to leverage our experience, relationships, governance structures and processes to help promote, develop and embed Commercial Ability in the UK.

THANKS

In addition to its dedicated and committed Staff, CET remains well supported by an enthusiastic and committed Board of Trustees and supporting Advisors who volunteer their time freely and are incredibly "hands-on" in their support of the Trust. Thank you not only to the Staff, but to all of those who have given their time so generously as well.

Signed:  Signed by:
88116569A1E8428...

Date: 3/18/2025

Trustees' Report Year ended 30 September 2024

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 2024.

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 24 to 27 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 objective is 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 know-how, skills and opportunity to succeed in work, thereby creating a thriving economy.

The principal objectives during the year were to:

- CET to develop its 3-year corporate plan, with the Year 1 Business Plan approved by the Board of Trustees by October 2023, alongside quarterly and annual reporting.
- A new grants policy to be finalised and adopted, the new grants round launched, and the Impact Framework embedded across activities to track and measure outcomes.
- Commercial Ability outputs from NfP Research to be launched and disseminated to stakeholders, with a refocus of external communications to align with this agenda.
- CET to launch the David Coughtrie Leadership Award.
- CET to promote a culture of effective working, mutual respect, agility, and a 'can-do' attitude to achieve the ambitious goals set out in the corporate plan.

The main activities of CET were grant-making, preparing for the implementation of 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.

Trustees' Report Year ended 30 September 2024

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 full 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 their objects.

Trustees' Report Year ended 30 September 2024

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 made significant progress in advancing its objectives during the financial year by awarding £110,990 in grants to three well-established charities. These grants were aligned with our strategic priorities and aimed at enhancing our impact in key areas. To strengthen our capacity, we also appointed three new trustees, bringing a wealth of experience and supporting the delivery of our three-year corporate strategy.

As part of our efforts to foster collaboration and address pressing social issues, CET, with the support of the Education Policy Institute (EPI), hosted a roundtable on the topic: *"How do we support young people to get in and get on in the world of work?"* The event brought together experts and stakeholders to explore solutions for helping

Trustees' Report Year ended 30 September 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

young people navigate the challenges of entering and progressing in the workforce. Additionally, CET launched the David Coughtrie Leadership Award, designed to recognise and support emerging leaders who demonstrate a strong commitment to our values and mission. These initiatives, alongside our grant-making efforts, have contributed to a productive and impactful year for CET.

Strategy Development

In 2023-2024, CET embarked on the first year of its three-year corporate plan. Our efforts were centered on commissioning grants aligned with strategic priorities and advancing the development of Commercial Ability. We also implemented clear measurement methods to track progress against our key targets for the year.

Embedding Commercial Ability

In spring 2024, CET and the Education Policy Institute (EPI) hosted a roundtable with key stakeholders to explore how commercial education can enhance young people's skills, boost career readiness, and improve national productivity. The discussions highlighted the need for a common language around workplace skills, with participants calling for clearer metrics to measure work-ready attitudes and behaviors. Employers were recognised as crucial partners in supporting young recruits, offering work experience, and engaging with schools to build talent pipelines, especially for disadvantaged youth.

The roundtable emphasised that schools alone cannot address career readiness challenges, urging greater collaboration between the education system, employers, and third-sector organisations like CET. Broader societal issues, such as mental health and economic inequality, were also considered key factors in preparing young people for the workforce. The event's findings were published and shared widely, forming the basis of CET's continued efforts to embed *Commercial Ability* into education and career pathways.

Grant-making

This year, CET exceeded its budgeted grant allocation of £100,000 by granting £110,990 to support key projects aligned with its strategic priorities.

- **Skills Builder Partnership:** £46,200 was granted for a multi-year initiative. In 2025, Skills Builder's Universal Framework for Essential Skills will be revised to incorporate Commercial Ability by focusing on building positive attitudes and behaviors. Action research will be conducted over 18 months, beginning in early 2024, with key findings to be reported by autumn 2024, contributing to the refinement of the Universal Framework, which will launch at the end of 2025.
- **MyBnk:** £25,000 was awarded for a multi-year grant to develop and pilot a new programme, *Money Management in the Workplace*. From September 2024, this programme will support individuals preparing to join the workforce, initially in the South region, with plans to expand across the UK.
- **Speakers for Schools:** £39,790 was granted to support their mission of promoting social mobility through equitable work experience opportunities. The grant will help establish an evidence-based framework for employers to offer high-quality work experience to disadvantaged young people over the next five years.

This year, CET engaged in a variety of key events, including the EPI Skills Roundtable Dinner at the Labour

Trustees' Report Year ended 30 September 2024

Grant-making (continued)

Party Conference in Liverpool, the PJF Session at Anthropy 23 in Cornwall, the Skills Builder Partnership Day and birthday celebration in London, the Schools and Academies Show at Birmingham NEC, and the ELAM: Rewind event in London. These gatherings offered CET valuable opportunities to collaborate with partners, share insights, and enhance its impact on the educational landscape.

CET had another unaccrued grant commitment for 2022/2023, as at 30 September 2023 £12,500 was committed to be granted to ELAM.

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

This year, we focused on developing our KPI and reporting processes, collaborating with funded projects to integrate the outcomes of our Impact Framework into their reporting systems. This enhanced data collection will enable us to track the performance and long-term impact of *Commercial Ability* initiatives more effectively.

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.

Development

We launched the David Coughtrie Leadership Award (DCLA) this year to honour the exceptional leadership of David Coughtrie, who served as a Trustee from 2011 and Chairman from 2014 to 2020. This annual award recognises individuals who have made significant contributions to advancing the understanding and practice of Commercial Ability within their organisation or the wider community.

The inaugural award was presented to Diane Betts for her impactful leadership at City Gateway, where her work has made a profound difference both within the organisation and the broader community. Her commitment to innovation, adaptability, and social mobility embodies the values of the DCLA. We also acknowledged Nick Hennigan as the runner-up for his outstanding leadership in promoting Commercial Ability, particularly through his role as Chair of the Peter Jones Foundation Youth Panel.

Marketing & Communications

In October 2023, we launched a new website that features an updated Commercial Ability framework, which includes clear definitions for each of the five pillars: Organisational Know-How, Attitudes & Behaviour, Basic Skills, Sector-Specific Skills, and Essential Transferrable Skills. This revamped site has streamlined our grant offerings, resulting in increased engagement and a broader range of applications. Furthermore, the website serves as a platform for organisations and individuals to share their insights through blogs on Commercial Ability, fostering a collaborative dialogue within the community.

People

This year, we welcomed Sadia Mirza as our new Director of Operations and Finance, bringing over 13 years of operational management expertise within international charities. Her diverse professional background

Trustees' Report Year ended 30 September 2024

People (continued)

includes roles in manufacturing, investment management, and sports businesses, before she dedicated her skills in the charitable sector. Sadia's commitment to excellence and operational improvement will play a crucial role in CET's success.

Our team now comprises three dedicated staff members: Mahad Ali, our Executive Director (0.6 FTE), Sadia Mirza (0.6 FTE) as Director of Operations and Finance, and Grace Cole (0.38 FTE) as the Grants Administrator. Together, we are focused on advancing CET's mission and achieving our strategic objectives.

Governance: articles, policies and procedures

Edward Brunel-Cohen, Alun Evans and Anne D Robins retired on 14 June 2024 from their positions as Trust Board members. CET thanks them for their many years of dedicated service to the Trust.

CET recruited four new Trust Board members to add the desired professional expertise to the team. In addition, the London Chamber of Commerce and Industry nominated a representative member to the CET Trust Board. The appointment of the new member is under processing.

Susanna Kalitowski is a senior policy, public affairs, and research leader with two decades of experience, primarily focused on achieving meaningful change within the education sector. As Head of Policy at University Alliance since 2019, she collaborates closely with university leaders to effectively represent their interests to decision-makers.

Diane Betts is a seasoned leader with nearly 30 years of experience in not-for-profit organisations, specialising in providing social support to disadvantaged and vulnerable populations. Her entrepreneurial approach to financial and operational management has earned her the David Coughtrie Leadership Award from CET, recognising her significant contributions to community growth and social equality.

Larissa Howells with over 20 years in the charity sector, Larissa has implemented large-scale public engagement programmes across disadvantaged communities in the UK. A trustee for both the Youth Urban Arts Foundation and Lambeth and Southwark Mind, her commitment to social justice and inclusion has earned her recognition as a 'UK Change Maker.'

Nigel Standing possesses over two decades of experience in Corporate Sales, Learning & Development, and leadership roles at Fortune 500 companies, including City & Guilds and GE HealthCare. A passionate advocate for education, he served as a school governor for 12 years. Joining CET as an Advisor in 2023 and Trustee in 2024, Nigel brings extensive industry and governance expertise to support CET's growth and impact.

Daniel Cleveland serves as Regional Finance Director at the Ark Multi Academy Trust. With extensive finance experience in major corporations and a passion for youth employability, and he also focuses on the influence of technology in education and its impact on Commercial Ability.

Diane Betts replaced Edward Brunel-Cohen as Chair of the Finance and Administration Committee (FAC) on 14th June 2024. Joe Seet stepped down as Trustee in April 2024, and CET thanks him for his committed service as a Trustee.

CET adopted new Articles of Association during the year 2022 - 2024, which increase the maximum number of Trustees from ten to twelve and simplify certain governance matters.

Trustees' Report Year ended 30 September 2024**FINANCIAL REVIEW**

A summary of the year's results can be found on page 22 of this report and financial statements.

Total income for the year ended 30 September 2024 amounted to £209,740 (2023 - £179,457). This is 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 2024 amounted to £309,403 (2023 - £230,361). Expenditure on raising funds, principally the cost of managing CET's listed investments, totalled £39,580 (2023 - £37,833). The remaining expenditure of £269,823 (2023 - £192,528) 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 2024 amounted to £671,407 (favourable) (2023 – £47,013 favourable). This was after recognising net realised and unrealised gains on CET's investment portfolio of £771,070 (2023 net gain – £97,917).

Summary of charitable activity

Expenditure on CET's charitable activity, including support and governance costs was £269,823 (2023 - £192,528) and comprised:

	2024 £	2023 £
Awarded Grants		
ELAM	-	25,000
Skills Builder Grant - Enabling Enterprise	46,200	-
Peter Jones Foundation	-	-
MYBNK Grant	25,000	
Speakers for Schools Grant	39,790	-
	<u>110,990</u>	<u>25,000</u>
Research projects		
nfp Research Limited	9,600	22,200
Centre for Education and Youth	0	3,980
	<u>9,600</u>	<u>26,180</u>
Grants and Research	120,590	51,180
Support and Governance costs	<u>149,233</u>	<u>141,348</u>
	<u>269,823</u>	<u>192,528</u>

Charitable support costs above of £149,233 include staff costs of £71,689 which relate directly to grant-making and other charitable activity (2023 - £71,445), and recruitment fees of £5,617 (2023 - £8,340).

Trustees' Report Year ended 30 September 2024**FINANCIAL REVIEW** (continued)

Governance costs of £71,927 (2023 - £61,563) include legal and professional fees and staff costs attributable to administration of CET.

Investment policy and performance

Investec Wealth and Investment Ltd ("Investec") who merged with Rathbone Group Plc in September 2023 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 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 2024 was £7,486,446 (2023 - £6,697,383). The net investment gain for the year was £771,070 (2023 investment gain - £97,917) and withdrawals (including investment income) for the year totalled £122,750 (2023 - £245,000).

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 positive 14.7% (2023 positive 4.4%). The portfolio's returns are considered to be consistent with the long-term aims of the policy.

Reserves policy and financial position

The level of reserves as at 30 September 2024 was £7,493,909 (2023: £6,822,502). This level of reserves is regularly reviewed by the Trustees, taking into account the Trust's existing financial commitments and activities.

The reserves are deemed sufficient for the ongoing activities of the Trust and align with its objective of maintaining the value of investment assets for future generations while supporting a reasonable level of charitable activity. To support the growth of the investment portfolio, the Trustees primarily draw down income generated from interest and dividends while retaining the principal capital to appreciate over time. The Trustees are confident that this level of reserves ensures the Trust remains a going concern. While the level of charitable activities may fluctuate in response to significant market changes, policies are in place to mitigate the impact of such variations and maintain stability.

Trustees' Report Year ended 30 September 2024

Fundraising

CET continued its fundraising efforts during the year, raising a total of £26,053 (2023: £8,900). This included a generous donation of £1,000 plus Gift Aid from former Trustee David Coughtrie and £23,916.07 raised through a crowdfunding initiative led by the Chair, Darragh O'Sullivan. We are deeply grateful for the support received and ensured compliance with regulations and best practice guidelines, as outlined in the Charities (Protection and Social Investment) Act 2016.

FUTURE PLANS

CET is committed to building momentum following our recent roundtable with the Education Policy Institute (EPI) to enhance engagement and knowledge around Commercial Ability. We will focus on developing evidence of organisational know-how, collaborating with partners to generate impactful insights. Additionally, we plan to explore another roundtable, linking our funding for the Essential Skills Framework to attitudes and behaviours within the Commercial Ability pillars. The Youth Videos Perspective project, designed to amplify youth voices on Commercial Ability, is also set for launch in early 2025.

Our Business Plan, informed by our three-year Corporate Plan, outlines our delivery strategy and ensures alignment with long-term goals. Progress is meticulously tracked through a comprehensive KPI deck, allowing for regular assessments during board meetings. After facing initial challenges as we transitioned to a new grants approach, our focus is now on executing the Corporate Plan, with a strong emphasis on embedding Commercial Ability in UK education. We aim to expedite grant-making decisions and enhance our operational readiness for partnerships, ultimately increasing our outreach and fundraising efforts. This financial year, we have allocated approximately £100,000 for grants focused on "Organisational Know-How" and "Attitudes and Behaviours," and we are excited to introduce a Small Grants Programme to support smaller charities with projects that can create substantial community impact.

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.

The Trustees identify the following 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;

Trustees' Report Year ended 30 September 2024

- ◆ 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 for 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.

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 2023, 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

Trustees' Report Year ended 30 September 2024

Governance (continued)

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 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 Advisors 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 with the Annual General Meeting held in summer. 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.

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 Chair of the Finance and Administration Committee in consultation with the full Board of Trustees.

Trustees' Report Year ended 30 September 2024

Advisors to CET

Advisors 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:

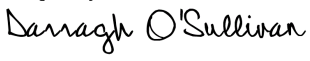
- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish 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 2024

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

Signed by:

88116569A1E8428...

Date: 3/18/2025

Independent auditor's report 30 September 2024

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 2024 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 2024 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

Independent auditor's report 30 September 2024

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.

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 the Charities Accounts and Reports Regulations 2008 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.

Independent auditor's report 30 September 2024

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.

Identifying and assessing risks of material misstatement due to irregularities

We considered the following when identifying and assessing risks of material misstatement due to irregularities, including fraud and non-compliance with laws and regulations:

- ◆ the legal and regulatory framework in which the charity operates
- ◆ the sector in which the charity operates
- ◆ the control environment and controls established to mitigate such risks
- ◆ the results of our enquiries of management about their identification and assessment of risks of irregularities
- ◆ discussions with the audit engagement team about where fraud might occur
- ◆ the incentives for fraud

Laws and regulations which are considered to be significant to the charitable company include those relating to the requirements of financial reporting framework FRS102, the Companies Act 2006, the Charities Act 2011, UK tax legislations and employment law. In addition, we consider other laws and regulation which may not directly impact the financial statements but may impact on the operation of the charitable company.

As a result of these procedures we concluded, in accordance with International Auditing Standards, that a risk in relation to the potential for management override of controls existed.

Audit responses to risks identified

We undertook audit procedures to respond to the risks identified, and designed our audit testing to respond to these risks. The additional procedures we undertook included the following:

- ◆ gaining an understanding of charity's procedures for ensuring compliance with laws and regulations
- ◆ testing the appropriateness of journal entries and other adjustments
- ◆ considering whether accounting statements were indicative of potential bias
- ◆ considering whether any transactions arose outside the normal course of business
- ◆ making inquiries of management
- ◆ corroborating our enquiries through review of board minutes and correspondence.

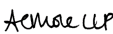
We also communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

Independent auditor's report 30 September 2024

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Part 4 of the Charities (accounts and reports) regulations 2008 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.

Signed by:
 3/20/2025
67DBC831FE1843B...
Alexandra Shore (Senior Statutory Auditor)
AC Mole LLP
Stafford House
Blackbrook Park Ave
Taunton TA1 2PX

Statement of financial activities (including income and expenditure account)
Year to 30 September 2024

	Notes	Unrestricted funds	
		2024 £	2023 £
Income from:			
Investments		181,693	168,884
Charitable donations		26,053	8,900
Bank interest receivable		1,994	1,673
Total income		209,740	179,457
Expenditure on:			
Raising funds		39,580	37,833
Charitable activities			
Advancement of commercial education	1	269,823	192,528
Total expenditure		309,403	230,361
Net expenditure before investment (losses)		(99,663)	(50,904)
Net realised and unrealised gains on investments	8	771,070	97,917
Net income and net movement in funds		671,407	47,013
Reconciliation of funds			
Balances brought forward at 1 October 2023		6,822,502	6,775,489
Balances carried forward at 30 September 2024		7,493,909	6,822,502

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.

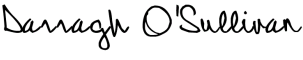
Balance sheet 30 September 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	5		<u>7,486,446</u>		<u>6,697,383</u>
Current assets					
Debtors	6	13,870		12,163	
Cash at bank and in hand		<u>80,460</u>		<u>192,965</u>	
		94,330		205,128	
Liabilities					
Creditors: amounts falling due within one year	7	<u>(86,867)</u>		<u>(80,009)</u>	
Net current assets			7,463		125,119
Total net assets			<u>7,493,909</u>		<u>6,822,502</u>
The funds of the Trust:					
Unrestricted funds	8		<u>7,493,909</u>		<u>6,822,502</u>
Total funds			<u>7,493,909</u>		<u>6,822,502</u>

The principal accounting policies and notes on pages 24 to 31 form part of these financial statements.

These accounts have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006 and with the financial reporting standard 102.

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

Signed by:

 88116569A1E8428...
 Darragh O'Sullivan

Chairman

Date: 3/18/2025

Signed by:

 649514E41A6F4AA...
 Diane Betts

Trustee

Date: 3/18/2025

Company Registration No: 2419257

Principal accounting policies 30 September 2024

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 2024 with comparative information provided for the year to 30 September 2023.

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.

Principal accounting policies 30 September 2024

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:

- The cost of raising funds including the fees payable to investment managers in connection with the management of the charity's listed investments.
- 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.

Principal accounting policies 30 September 2024

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.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

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.

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.

Principal accounting policies 30 September 2024

Taxation

The charitable company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Grants payable

Costs of charitable activities comprise grants payable, support and governance costs. Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are included within grants payable as a commitment.

Notes to the accounts 30 September 2024

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.

	2024 £	2023 £
Grants:		
ELAM	—	25,000
Enabling Enterprise	46,200	—
MyBnk Grant	25,000	—
Speakers for Schools Grant	39,790	—
	110,990	25,000
Research projects:		
EPI Roundtable	9,600	22,200
Centre for Education and Youth	—	3,980
	9,600	26,180
Grants and Research	120,590	51,180
Support and governance costs (note 2)	149,233	141,348
	269,823	192,528

	2024 £	2023 £
Grants and research outstanding as at 1 October	25,000	20,000
Grants offered during the year	110,990	25,000
	135,990	45,000
Grants and research paid in the year	(83,700)	(20,000)
Grants and research outstanding as at 30 September	52,290	25,000

Notes to the accounts 30 September 2024

2 Support and governance costs

	2024 £	2023 £
Support costs:		
Staff cost allocation	71,689	71,445
Legal and professional fees - recruitment	5,617	8,340
Total support costs	77,306	79,785
Governance costs:		
Auditor's remuneration	9,900	9,002
Trustees' expenses	305	431
Staff cost allocation	23,263	23,184
Office costs, administration and service charges	38,459	28,946
Total governance costs	71,927	61,563
	149,233	141,348

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

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	87,912	87,172
Social security costs	3,239	3,612
Pension costs	3,802	3,845
	94,953	94,629

The average number of employees for the year ended 30 September 2024 was three (2023 – three). No employee earned more than £60,000 per annum during the year, including taxable benefits but excluding pension contributions (2023 – none).

Key management personnel

The remuneration of key management personnel for the year ended 30 September 2024 was £89,376 (2023 - £89,081).

None of the Trustees received any remuneration during the year (2023 - £nil). One of the Trustees received expenses amounting to £305 (2023 - £431 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 £2,163 (2023 - £2,144).

Notes to the accounts 30 September 2024

4 Net expenditure and net movement in funds

This is stated after charging:

	2024 £	2023 £
Auditor's remuneration		
Statutory audit services	9,900	12,850
	9,900	12,850

5 Fixed assets investments

	2024 £	2023 £
Market value of listed investments portfolio at 1 October	6,490,803	6,024,539
Additions at cost	1,709,291	2,434,239
Disposals at book value (proceeds £1,728,050, realised gain £101,301)	(1,626,749)	(2,031,774)
Unrealised gain	669,732	63,799
Market value of listed investments portfolio at 30 September	7,243,076	6,490,803
Cash held by investment managers for reinvestment	143,370	91,580
Cash instruments	100,000	115,000
	7,486,446	6,697,383
Analysed as follows:		
Equities	4,794,588	4,362,487
Fixed interest	1,615,556	1,239,171
Property	213,201	305,826
Alternatives	619,731	583,310
Cash and cash equivalents	243,370	206,580
	7,486,446	6,697,383
Historical cost	6,467,155	6,346,374
Investments that represented over 5% of the total portfolio were as follows:		
iShares FTSE 100 EFT	—	334,013
JPMorgan ETFS (Ire US Rei Equity Esg Etf Dist	459,053	545,349
Vanguard Funds Plc S&P 500 Units ETF	458,603	396,277

6 Debtors

	2024 £	2023 £
Accrued investment income	12,375	10,342
Prepayments	1,495	1,821
	13,870	12,163

Notes to the accounts 30 September 2024

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Grants payable (note 1)	52,290	25,000
Creditors	34,266	31,499
Accruals	311	23,510
	86,867	80,009

8 Analysis of total funds

	Balance at 1 October 2023 £	Income £	Expenditure £	Net Gains £	Balance at 30 September 2024 £
General funds					
Realised	6,404,953	209,740	(309,403)	101,301	6,406,591
Unrealised	417,549	—	—	669,769	1,087,318
Total funds	6,822,502	209,740	(309,403)	771,070	7,493,909

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 £16,700 (£17,341 including the Trust's membership subscription) (2023 - £11,084 (£11,702 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.

No donations were received from current trustees during the year (2023 - Nil).

10 Ultimate controlling party

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