



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

**Annual Report and Financial
Statements**

30 September 2025

Charity Registration Number 801986

Company Registration Number 2419257

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Reference and administrative information

Trustees	Darragh O’Sullivan BA (Hons) Law; Pg. Dip. Legal Practice, MBA (Chairman) Anne O’Hagan MA PGCE Daniel Michael Cleveland BA (Hons) Economics; CIMA Diane Caroline Betts (resigned on 4 August 2025) Jonathan Fingerhut BA Economics Larissa Dawn Howells BA (Hons) Drama and Art; AAT Nicholas Rupert Martel BSc (Hons) MRICS Nigel Charles Standing MA; MSc, MCIPD Sacha Corin Zigmond Wilson PG Computer & Communication Law; GDL; MSc Media & Communications (resigned on 31 December 2025) Susanna Elizabeth Horn Kalitowski GDL Law; MSc Human Rights; BA (Hons) Political Science Richard James Douglas Moir BA (Hons), MSc Econ, IMCM, MCIPR (from 6 December 2024)
Honorary Office Holders	Anne D Robins BSc Dip Ed HDLS (Honorary Fellow) David Coughtrie Dip Arch RIBA FCILT (Chairman Emeritus and Honorary Fellow) G C Robin Booth FCA (Chairman Emeritus) Jolyon Larkman (Chairman Emeritus) Professor Chris Aitkins (Honorary Fellow) Professor David Guile (Honorary Fellow) John Hillier (Honorary Fellow)
Executive Director	Mahad Ali
Operations Director and Secretary	Sadia Mirza
Registered office	33 Queen Street London EC4R 1AP
Auditor	AC Mole LLP Chartered Accountants and Statutory Auditors Stafford House, Blackbrook Park Ave, Taunton TA1 2PX
Bankers	Royal Bank of Scotland plc 49 Bishopsgate London EC2N 3AS

Reference and administrative information

Investment managers Rathbones Investment Management
30 Gresham Street
London
EC2V 7QN

Charity registration number 801986

Company registration number 2419257

Chairman's Statement

This year marked an important point of consolidation for the Commercial Education Trust (CET), as we progressed through the second year of CET's three-year Corporate Plan.

Following a period of strategic review and organisational development, 2024–25 was focused firmly on delivery. The Trust has continued to sharpen its purpose, embedding Commercial Ability at the heart of our grant-making, research and convening activity, while building confidence in how we articulate our role and impact within the wider education and employment landscape.

STRATEGY AND IMPACT

Our three-year Corporate Plan has provided a clear and disciplined framework for decision-making, enabling Trustees and Staff to work closely together to pilot new approaches, strengthen partnerships and make more effective use of CET's voice, expertise and convening power.

A particular focus this year has been on Attitudes and Behaviours and Organisational Know-How - areas that are critical to work readiness, yet too often overlooked or assumed rather than explicitly developed.

Through targeted funding, research partnerships and roundtable discussions, CET has continued to help foster a shared language and deeper collaboration between educators, employers and the voluntary sector.

Alongside this, we have continued to strengthen our approach to evaluation and impact. Improvements in data collection and reporting are enhancing our ability to understand what works, learn from funded projects, and share insight more effectively across the sector. These data will also feed into our fundraising communications to underpin and strengthen the already compelling history of the Trust.

GRANT-MAKING

Grant-making remains central to CET's mission. During the year, we supported a range of projects aligned with our Commercial Ability framework, working both with established partners and, for the first time, through our Small Grants Programme with smaller innovative and exciting organisations, all of which are "new" to us.

The introduction of the Small Grants Programme has enabled CET to support smaller organisations delivering innovative, community-based interventions, complementing our larger strategic grants.

Across all funding streams, we have placed a strong emphasis on learning, sustainability and evidence generation, ensuring that CET's investment contributes not only to direct outcomes for young people but also to wider sector understanding and contribution to the shared knowledge in the space.

PEOPLE AND GOVERNANCE

CET continues to benefit from a committed and engaged Board of Trustees, supported by a highly capable staff team. During the year, we welcomed a new Trustee, adding further strength and perspective to the Board.

We also invested time in trustee development and Board effectiveness, including a dedicated Board Culture Workshop. This provided valuable space for reflection and has informed ongoing work around succession planning, onboarding and how we work together effectively as a Board.

Our small staff team has again demonstrated professionalism, resilience and creativity, delivering an ambitious programme of activity while continuing to strengthen internal systems and processes.

FINANCIAL STEWARDSHIP

The Trust remains in a strong financial position, perhaps its strongest ever, underpinned by prudent long-term investment management and careful stewardship of resources. While market conditions remain uncertain, CET's reserves provide a secure foundation for continued charitable activity.

At the same time, we have continued to focus on strengthening and diversifying income streams, recognising that sustainable growth in impact will depend on developing aligned partnerships and a clear fundraising proposition.

Chairman's Statement

LOOKING AHEAD

As we enter the final year of the current Corporate Plan, our focus will be on embedding learning from the past two years, sharpening CET's external influence and preparing for the next phase of strategic development.

The case for Commercial Ability has never been more compelling. Young people face increasingly complex transitions into work, and there is growing recognition of the need for better preparation that goes beyond technical skills alone. CET is well placed to continue playing a distinctive role as a funder, convener and thought leader in this space.

THANKS

I would like to thank CET's staff, Trustees, Advisors, partners and grantees for their continued commitment and collaboration throughout the year. Their insight and dedication remain central to the Trust's progress and impact.

Signed by:



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Darragh O'Sullivan
Chair

Date: 3/18/2026

Trustees' Report Year ended 30 September 2025

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 2025.

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 26 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:

- Deliver the 2024–25 Business Plan in alignment with the three-year Corporate Plan, achieving 90% of KPIs.
- Strengthen research and partnerships through roundtables and collaborative projects, increasing stakeholder engagement and publishing key reports and youth perspective outputs.
- Implement robust evaluation and impact reporting to guide strategic decisions.
- Allocate £100k in grants, launch a Small Grants Programme, and ensure grantees meet their objectives by the end of project.
- Enhance visibility and fundraising through targeted communications, hosting events, reopening David Coughtrie Leadership Award (DCLA) nominations, raising £20,000, and increasing website and social media engagement.

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 2025

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 and grants policy. 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 with 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 2025

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

In 2024–2025, CET made significant progress in advancing the second year of its three-year corporate plan. The organisation piloted new initiatives, deepened engagement with stakeholders, and strengthened understanding of *Commercial Ability* through collaborative research, events, and targeted funding. Highlights included two major roundtables with partners such as the Skills Builder Partnership, the Brokerage, and Speakers for Schools, alongside the publication of influential reports on attitudes, behaviours, and organisational know-how. These efforts collectively reinforced CET's position as a thought leader in linking education and employability, while the development of a robust Impact Framework and regular reporting ensured that progress remained transparent and evidence-based.

CET also expanded its grant-making reach, investing £136,214 across large and small projects that built commercial and workplace skills among young people, and recognising exceptional leadership through the David Coughtrie Leadership Awards. Enhanced communications, including a new youth video series and award recognition for Best Commercial Education Development Initiative 2025, further increased CET's visibility and impact.

Trustees' Report Year ended 30 September 2025

Strategy Development

2024–2025 marked the second of the three-year CET's corporate plan. During this period, we focused on piloting new initiatives, strengthening our engagement with stakeholders, and deepening the sector's understanding of Commercial Ability and laying essential groundwork for long-term impact.

Embedding Commercial Ability

In March 2025, CET hosted a roundtable and published a joint report with the Skills Builder Partnership exploring how attitudes and behaviours shape workplace readiness. The work called for a shared language, better preparation, and stronger collaboration across education and employment.

In June 2025, we hosted a further roundtable with the Brokerage and Speakers for Schools on equipping Generation Z with essential "Organisational Know-How." This event and its accompanying report examined strategies for employers, educators, and civil society to support young people more effectively, with a strong focus on inclusion and retention.

We developed our annual Impact Report, sharing case studies and testimonies that demonstrate the real-world effects of our work. Over the year, we enhanced our data collection to balance quantitative and qualitative insights more effectively. We also continued to share learning and best practice across the sector through our quarterly newsletter.

Grant-making

This year, CET exceeded its budgeted grant allocation of £120,000.00 by granting £136,214.00 to support key projects aligned with its strategic priorities.

We continued to invest in projects that advance Commercial Ability, with a strong focus on Attitudes and Behaviours and Organisational Know-How.

Major Grants (selected highlights):

- **EDT (Engineering Development Trust):** Embedding workplace attitudes and behaviours in the Industrial Cadets Framework. (£36,414)
- **The King's Trust:** Developing a robust, structured skills framework across youth programmes, aligned with the Skills Builder Universal Framework. (£30,000)
- **Skills Builder Partnership:** Final year of funding supporting the revision of the Universal Framework to incorporate positive attitudes and behaviours. (£19,800).

Trustees' Report Year ended 30 September 2025

We also launched a new Small Grants Programme to support charities enhancing Commercial Ability who may not be suited to our larger grants. This initiative aims to enable small-scale projects with the potential for significant community impact.

Examples of funded projects:

- **Intergenerational Music Making:** Mentoring and employability programme for 90 young people in Manchester and London. (£6,000)
- **Warrington Youth Zone** – Employability Matters: 12-week life skills and employability training with 1:1 mentoring. (£3,500)
- **Isle of Wight Youth Trust** – Be Your Own Boss: Supporting 24 young people interested in self-employment. (£9,500)
- **Promise Foundation:** Mentoring for disadvantaged secondary students in London. (£1,000)
- **MyBigCareer:** Supporting 310 young people in the North East with careers advice, industry days, and work-readiness workshops. (£10,000)
- **OrganicLea CIC** – Grow and Learn: Vocational training and supported work experience in horticulture for disadvantaged young people in London. (£10,000)
- **X-Forces Enterprise** – Cadets in Enterprise: Enterprise education for armed forces cadets aged 14–18. (£10,000)

As at 30 September 2025, CET had accrued grant commitments of £15,000 towards the 2nd tranche for the king's Trust; £18,414 towards the 2nd tranche for the Engineering Development (2024 - £52,290).

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.

The 2024–25 Business Plan built on the three-year Corporate Plan and aligned delivery with CET's long-term goals. Progress was monitored through Board-level KPIs, including delivery against strategic priorities, grant timelines, partnership development, research and Commercial Ability, evaluation and impact and organisational readiness.

Trustees' Report Year ended 30 September 2025

Development

- **David Coughtrie Leadership Awards:**

This year, we honoured Dr Theodora Thomadaki for her leadership at the University of East London, embedding Commercial Ability into student career development, and Samie John for empowering underrepresented youth through the Equibalance programme.

- **Youth Fellowship Spotlight:**

Hannah Yusuf, a SOAS Law student, completed research into organisational know-how among young Londoners. Her work revealed significant gaps in awareness and access to experience, highlighting the urgent need for paid internships, mentoring, and improved workplace preparation in education.

- **Best Commercial Education Development Initiative 2025:**

CET was named Best Commercial Education Development Initiative at the Greater London Enterprise Awards 2025. This recognition followed a rigorous, merit-based evaluation, acknowledging CET's outstanding contribution to advancing commercial education.

Marketing & Communications

Over the past year, we significantly expanded our online presence through targeted use of social media, improved website content, and regular blogs and articles to engage our audience more effectively.

We also launched a new video series in partnership with ELAM, featuring young people's authentic journeys into the workforce. The series explores their aspirations before starting work, the realities of adapting to professional environments, and their advice for peers and employers. By sharing these honest, personal stories, the series helps bridge the gap between expectation and reality, by offering valuable insights for educators, employers, and policymakers working to better support young people.

People

Our team 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

Darragh O'Sullivan was reappointed by the Board of Trustees for a final three-year term as Trustee and Chair of the Trust Board. We continued to strengthen our advisory capacity and refine governance processes to ensure CET remains effective, accountable, and well-equipped to deliver on its mission. We also invested in trustee training to further enhance our culture and operational effectiveness as an organisation.

A dedicated Board Culture Workshop was held in spring 2025, designed to reflect on our shared values and ways of working. Trustees welcomed the opportunity for open and informal dialogue, which helped deepen relationships and surface ideas for strengthening our culture. A summary charter was developed to capture the workshop's themes, including a renewed focus on Board cohesion, onboarding, and how we integrate values and behaviours into governance conversations. This work is now forming the basis for ongoing improvements in Board development and effectiveness.

Trustees' Report Year ended 30 September 2025

During the year, our Board remained stable, with one resignation. **Diane Betts** resigned on 4 August 2025 from her position as a Trust Board member. CET thanks Diane for her service to the Trust.

Richard Moir joined CET Trust Board. **Richard** is an international trade and business development specialist with extensive experience in government advisory and global market access. Vice President of the London Chamber of Commerce and Trustee of the Commercial Education Trust, he is a strategic advisor and advocate for ethical business and lifelong learning.

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 2025 amounted to £245,687 (2024 - £209,740). 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 2025 amounted to £329,581 (2024 - £309,403). Expenditure on raising funds, principally the cost of managing CET's listed investments, totalled £40,886 (2024 - £39,580). The remaining expenditure of £288,695 (2024 - £269,823) 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 2025 amounted to £373,944 (favourable) (2024 – £671,407 favourable). This was after recognising net realised and unrealised gains on CET's investment portfolio of £457,838 (2024 net gain – £771,070).

Summary of charitable activity

Expenditure on CET's charitable activity, including support and governance costs was £288,695 (2024 - £269,823) and comprised:

	2025 £	2024 £
Grants:		
Enabling Enterprise	—	46,200
Engineering Development Trust	36,414	—
Intergenerational Music Making	6,000	—
Isle of Wight Youth Trust	9,500	—
My Big Career	10,000	—
MYBNK Grant	—	25,000
Organiclea CIC	10,000	—
Promise Foundation	1,000	—
Skills Builder	19,800	—
Speakers for Schools Grant	—	39,790
The King's Trust	30,000	—
Warrington Youth Zone Limited	3,500	—
X Forces Enterprise	10,000	—
	136,214	110,990

Trustees’ Report Year ended 30 September 2025

Development projects:

EPI Roundtable	—	9,600
Roundtable Discussions & Youth Voice Video	14,090	—
	14,090	9,600

Charitable support costs above of £138,391 include staff costs of £77,050 which relate directly to grant-making and other charitable activity (2024 - £71,689), and trustee development and recruitment fees of £3,300 (2024 - £5,617).

Governance costs of £58,040 (2024 - £71,927) include legal and professional fees and staff costs attributable to the administration of CET.

Investment policy and performance

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 education, its investment objectives are essentially longer term. The primary objectives of the investment policy in place during the financial year were to ensure that the assets in the portfolio maintained in real terms both the desired level of income and value of capital required to fund the 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 2025 was £7,864,362 (2024 - £7,486,446). The net investment gain for the year was £457,838 (2024 investment gain - £771,070) and withdrawals (including investment income) for the year totalled £245,500 (2024 - £122,750).

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 9.4% (2024 positive 14.7%). 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 is reviewed by the Trustees on a regular basis. The factors taken into account are the existing financial commitments and activities of the Trust.

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

Trustees' Report Year ended 30 September 2025

FINANCIAL REVIEW (continued)

The level of reserves at 30 September 2025 was £7,867,853 (2024 - £7,493,909). These are considered to be sufficient for the continuing activities of the Trust. This is in line with the Trust's objective of maintaining the value of its investment assets for future generations whilst at the same time ensuring a reasonable level of charitable activity.

CET will maintain free reserves at a level sufficient to ensure financial stability and continuity of operations. The minimum level of reserves is defined as the total of:

- a) Twelve months of core operating costs, calculated at £156,000 for the year 2025/26, excluding any optional or discretionary grants budget; plus
- b) The full value of all committed grants, to ensure that existing funding commitments can be honoured in full. As of 30 September 2025, this amounts to £34,000.

Accordingly, the minimum reserves requirement as at 30 September 2025 is £190,000.

This level will be reviewed annually, or sooner if there is a material change in operating costs, grant commitments, or organisational risk.

In 2025/26, the Trust will undertake a detailed review of its investment performance to explore opportunities for maximising returns while reducing associated costs.

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

Fundraising

CET continued its fundraising efforts during the year, raising a total of £40,036 (2024: £26,053). This included a generous donation of £7,000 plus Gift Aid from Anne Robins (CET's former trustee) and £31,286 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

In 2025–26, CET will focus on consolidating the achievements of its three-year Corporate Plan while preparing for the next strategic cycle. A key part of this year's work will be embedding successful pilot initiatives, enhancing internal systems, and deepening the organisation's learning and influence across the sector. CET will continue to fund research and strategic grants under the Commercial Ability theme, with new reports, events, and fellowships designed to strengthen sector insight and raise the organisation's profile. Monitoring and evaluation will be enhanced through improved Salesforce functionality and real-time data dashboards, ensuring learning is effectively integrated into communications and fundraising activities.

Grant-making will remain at the heart of CET's work, with a total of £120,000 allocated across its two main funding streams. The Standard Grants will focus on projects demonstrating strong strategic impact and long-term sustainability, while Small Grants will continue to support innovative, early-stage initiatives that align with

Trustees' Report Year ended 30 September 2025

CET's mission. Learning from funded projects will be shared through sector roundtables and case studies to amplify collective knowledge. Alongside this, CET will strengthen partnerships and income generation through a refined fundraising proposition, delivery of the David Coughtrie Leadership Awards, and engagement in key policy networks. Governance, trustee succession planning, and staff development will remain priorities as CET builds a resilient foundation for the next phase of its strategic journey.

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.
- ◆ Potential financial fraud by a trusted staff member or grantee.
- ◆ Cyber attack resulting in loss of data or operational failure.

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 advisors 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.
- ◆ dual authorisation for any payments and thorough due diligence on grantee organisations.

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 winding up, have guaranteed to contribute to the assets of the company a sum not exceeding £10 each.

Trustees' Report Year ended 30 September 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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. 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.

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,

Trustees' Report Year ended 30 September 2025

Management (continued)

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.

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

Trustees' Report Year ended 30 September 2025

at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

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

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

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

Signed by:

Darragh O'Sullivan

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Signed by order of the Board of Trustees

Date: 3/18/2026

Independent auditor's report 30 September 2025

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 2025 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 2025 and of incoming resources and application of resources for the year 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 2025

Other information

The other information comprises the information included in the annual report, including the trustees report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report 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 2025

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 Charitable Company operates
- ◆ the sector in which the Charitable Company 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 Charitable Company 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 2025

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. 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:
 3/24/2026
67DBC31FE1843B...
AC Mole LLP
Chartered Accountants and Statutory Auditors
Stafford House
Blackbrook Park Ave
Taunton TA1 2PX

AC Mole LLP is eligible for appointment as auditor of the Charitable Company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)
Year to 30 September 2025

	Notes	Unrestricted funds	
		2025 £	2024 £
Income from:			
Investments		204,712	181,693
Charitable donations		40,036	26,053
Bank interest receivable		939	1,994
Total income		245,687	209,740
Expenditure on:			
Raising funds		40,886	39,580
Charitable activities			
Advancement of commercial education	1	288,695	269,823
Total expenditure		329,581	309,403
Net expenditure before investment (losses)		(83,894)	(99,663)
Net realised and unrealised gains on investments	8	457,838	771,070
Net income and net movement in funds		373,944	671,407
Reconciliation of funds			
Balances brought forward at 1 October 2024		7,493,909	6,822,502
Balances carried forward at 30 September 2025		7,867,853	7,493,909

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 as at 30 September 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	5		<u>7,864,362</u>		<u>7,486,446</u>
Current assets					
Debtors	6	14,426		13,870	
Cash at bank and in hand		<u>57,411</u>		<u>80,460</u>	
		71,837		94,330	
Liabilities					
Creditors: amounts falling due within one year	7	<u>(68,346)</u>		<u>(86,867)</u>	
Net current assets			3,491		7,463
Total net assets			<u>7,867,853</u>		<u>7,493,909</u>
The funds of the Trust:					
Unrestricted funds	8		<u>7,867,853</u>		<u>7,493,909</u>
Total funds			<u>7,867,853</u>		<u>7,493,909</u>

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

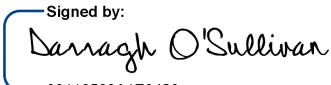
The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the act.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The principal accounting policies and notes on pages 24 to 30 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: 3/18/2026

Signed by:

 F851F95C27C74ED...
 Anne O'Hagan

Trustee

3/17/2026

Company Registration No: 2419257

Principal accounting policies

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 30 September 2025 with comparative information provided for the year 30 September 2024.

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.

Principal accounting policies

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.

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.

Principal accounting policies

Prepayments and Accrued Income

Accrued income is 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.

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 for the year ended 30 September 2025

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.

	2025 £	2024 £
Grants:		
Enabling Enterprise	—	46,200
Engineering Development Trust	36,414	—
Intergenerational Music Making	6,000	—
Isle of Wight Youth Trust	9,500	—
My Big Career	10,000	—
MYBNK Grant	—	25,000
Organiclea CIC	10,000	—
Promise Foundation	1,000	—
Skills Builder	19,800	—
Speakers for Schools Grant	—	39,790
The King's Trust	30,000	—
Warrington Youth Zone Limited	3,500	—
X Forces Enterprise	10,000	—
	136,214	110,990
Development projects:		
EPI Roundtable	—	9,600
Roundtable Discussions & Youth Voice Video	14,090	—
	14,090	9,600
Support and governance costs (note 2)	138,391	149,233
	288,695	269,823

	2025 £	2024 £
Grants and development outstanding as at 1 October	52,290	25,000
Grants offered during the year	136,214	110,990
	188,504	135,990
Grants and development paid in the year	(155,090)	(83,700)
Grants and development outstanding as at 30 September	33,414	52,290

Notes to the accounts for the year ended 30 September 2025

2 Support and governance costs

	2025 £	2024 £
Support costs:		
Staff cost allocation	77,050	71,689
Legal and professional fees – Trustee Development & Recruitment	3,300	5,617
Total support costs	80,350	77,306
Governance costs:		
Auditor's remuneration	9,900	9,900
Trustees' expenses	—	305
Staff cost allocation	25,003	23,263
Office costs, administration and service charges	23,137	38,459
Total governance costs	58,040	71,927
	138,390	149,233

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

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	94,000	87,912
Social security costs	3,923	3,239
Pension costs	4,130	3,802
	102,053	94,953

The average number of employees for the year ended 30 September 2025 was three (2024 – three). No employee earned more than £60,000 per annum during the year, including taxable benefits but excluding pension contributions (2024 – none).

Key management personnel

The remuneration of key management personnel for the year ended 30 September 2025 was £90,024 (2024 - £84,197).

None of the Trustees received any remuneration or expenses during the year (2024 - £305 expenses paid only). 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 £1,871 (2024 - £2,163).

Notes to the accounts for the year ended 30 September 2025

4 Net expenditure and net movement in funds

This is stated after charging:

	2025 £	2024 £
Auditor's remuneration		
Statutory audit services	9,900	9,900
	9,900	9,900

5 Fixed assets investments

	2025 £	2024 £
Market value of listed investments portfolio at 1 October	7,243,076	6,490,803
Additions at cost	888,453	1,709,291
Disposals at book value (proceeds £786,185, realised gain £4,152)	(782,033)	(1,626,749)
Unrealised gain	459,719	669,732
Market value of listed investments portfolio at 30 September	7,809,215	7,243,076
Cash held by investment managers for reinvestment	55,147	143,370
Cash instruments	—	100,000
	7,864,362	7,486,446
Analysed as follows:		
Equities	5,237,644	4,794,588
Fixed interest	1,766,907	1,615,556
Property	193,496	213,201
Alternatives	611,168	619,731
Cash and cash equivalents	55,147	243,370
	7,864,362	7,486,446
Historical cost	6,484,415	6,467,155
Investments that represented over 5% of the total portfolio were as follows:		
JPMorgan ETFs (Ire US Rei Equity Esg Etf Dist)	522,293	459,053
Natixis Intl Funds LS US Equity Ldrs S1/A (GBP)	431,221	—
Vanguard Funds Plc S&P 500 Units ETF	710,497	458,603

6 Debtors

	2025 £	2024 £
Accrued investment income	11,334	12,375
Prepayments	3,092	1,495
	14,426	13,870

Notes to the accounts for the year ended 30 September 2025

7 Creditors: amounts falling due within one year

	2025 £	2024 £
Grants payable (note 1)	33,414	52,290
Creditors	14,207	34,266
Accruals	20,725	311
	68,346	86,867

8 Analysis of total funds

	Balance at 1 October 2024 £	Income £	Expenditure £	Net Gains £	Balance at 30 September 2025 £
General funds					
Realised	6,406,591	245,687	(329,581)	(13,215)	6,309,482
Unrealised	1,087,318	—	—	471,053	1,558,371
Total funds	7,493,909	245,687	(329,581)	457,838	7,867,853

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 £16,999 (£17,671 including the Trust's membership subscription) (2024 - £16,700 (£17,341 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.

A donation of £31,286 was received by DOS & Co., raised through a crowdfunding initiative led by Darragh O'Sullivan, Chair of the CET Trust Board, who is also a Director at DOS & Co. Refer to "Fundraising" under "Financial Review" on page 13 (2024 – £24,220).

10 Ultimate controlling party

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