

The Counselling Foundation

Annual Report and Accounts 2024

Registered office and principal office:

1 College Yard
Lower Dagnall Street
St Albans
AL3 4PA

A private company
limited by guarantee
Charity No. 1014988
Company No. 02713806
(England & Wales)

The Counselling Foundation

The Counselling Foundation provides counselling training and counselling, seeking to promote positive mental health. It has been working to support its communities since 1974. It works with people to prepare for a career in counselling and by offering counselling support including subsidised counselling. It operates remotely and face-to-face based from locations in Hertfordshire and Bedfordshire.

Further information can be found on: www.counsellingfoundation.org

BEDFORD

58 Tavistock Street
Bedford
MK40 2RD
bedford@counsellingfoundation.org

STEVENAGE

68A High Street
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SG1 3EA
stevenage@counsellingfoundation.org

HERTFORD

5a Great Northern Works
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Hertford
SG14 1QW
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ST ALBANS

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St Albans
AL3 4PA
stalbands@counsellingfoundation.org

LUTON

Hilde Eccles House
70-72 Princess Street
Luton
LU1 5AT
luton@counsellingfoundation.org

FOUNDATION OFFICE & TRAINING

1 College Yard
Lower Dagnall Street
St Albans
AL3 4PA
foundation@counsellingfoundation.org
training@counsellingfoundation.org

The Counselling Foundation is referred to in this document as the Company, the Foundation or the Charity.

Trustees

Antony Cates (Chair)

Richard Clarke

Mandy Macqueen

Wendy Molefi-Youri

Sean Robinson

Anne Markey – from 6 August 2024

Jacqueline Williams – from 6 August 2024

Sue Murphy – resigned 25 October 2024

Executive

Jo Spilling – Co-CEO and Clinical

Stephen Anstee – Co-CEO and Finance

Karen Carter - Training

Advisors

Auditors Mercer & Hole LLP
Chartered Accountants and Registered Auditors
72 London Road, St Albans, Hertfordshire,
AL1 1NS

Bankers Barclays Bank plc
St Peter's Street, St Albans
AL1 3LP

TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report with the accounts of the Company for the year ended 31 December 2024. This report includes the directors' report as required by company law.

Objectives and Activities

The Foundations' objects under its Articles of Association are stated as follows:

- 1. Relief of suffering from mental or emotional difficulties by the provision of therapeutic counselling*
- 2. Education and training of persons in the practice of therapeutic counselling*
- 3. Promotion of better mental health and psychological well-being*

To further these objectives, the Foundation provides counselling in its communities in Hertfordshire and Bedfordshire, including subsidised counselling. In addition, the Foundation's counselling training promotes personal development and growth whilst supporting the community through the training of counsellors qualified to provide a talking therapy. As well as contributing to individuals' wellbeing and providing trained counsellors, the Foundation's activities are intended to promote and enhance awareness of mental health.

During the year, the Foundation met its objectives primarily through the provision of the following main activities:

- **Charitable Counselling**

Our charitable ethos is to offer counselling, at a subsidised cost where possible, and this is a key activity for us to achieve public benefit. We provide face-to-face counselling from locations in Bedford, Hertford (since April 2024), Luton, St Albans and Stevenage, plus remote delivery of counselling using video technology or telephone. We provide counselling on a long-term basis where appropriate.

- **NHS and other Counselling**

We work under contracts or sub-contracts with the NHS and other public, charitable or similar and other bodies or organisations to provide short-term counselling to patients or referrals, both face to face from our locations in Hertfordshire and Bedfordshire and remotely.

- **Training**

We offer predominantly psychodynamic training courses to people who wish to become professionally qualified in counselling. For the 2023/24 academic year and earlier, these courses covered a 5-year programme, running from one year Certificate to a two-year Diploma and a two-year Advanced Diploma. For 2024 onwards, we have revised this programme to map onto the competencies required by ScoPEd, a framework adopted by BACP and other industry bodies, to include a three-year Diploma and a two-year

Advanced Diploma, based on an academic year from September.

A key feature of our training is the opportunity for trainees to access supervised placements in-house in our counselling centres, which enables trainee counsellors to acquire the client hours necessary for their counselling qualifications. Training is mainly organised from our St Albans centre.

We are an organisational member of the British Association for Counselling and Psychotherapy (BACP). In addition, our new Diploma course is accredited by BACP.

Achievement and Performance

Counselling

The Foundation delivered counselling sessions under its own charitable service and under contracts or sub-contracts for the NHS and other organisations, as follows:

	Number of Counselling sessions delivered 2024	Number of Counselling sessions delivered 2023
Charitable Counselling	11,306	13,173
NHS and other Counselling	15,121	15,138
Total Counselling	26,427	28,311

Charitable counselling

Client and hence session numbers for 2023 benefitted, compared to both 2022 and 2024, from more counsellor capacity. Income is generated by charges based on a rate per counselling session, many at subsidised amounts. Average fee levels in 2024 were up on 2023.

NHS and other Counselling

The Foundation provides short-term counselling to patients referred by the NHS and public, charitable and other organisations. Income for these services is predominantly generated by charges based on a rate per counselling session, plus a few smaller arrangements based on a fixed monthly charge for a maximum number of sessions.

The Foundation increased its volumes on NHS work in Hertfordshire in 2024 by 19% over 2023 and has been re-awarded a place on this NHS Hertfordshire contract for another 4 years from May 2025. The arrangements for the delivery by the Foundation of short-term counselling for the NHS in Bedfordshire came to an end in March 2024.

In addition, the Foundation provides a number of other funded counselling services, including support for victims of crime and domestic and sexual abuse in Bedfordshire. It also provided counselling services in partnership with other local charities.

Training

The Foundation is a leading provider of a quality programme of counselling training courses.

For the 2023/24 and earlier academic years, these courses started with a one-year Certificate and progressed through a two-year Diploma and a two-year Advanced Diploma. The Foundation has reviewed and developed its programme of courses for the 24/25 academic year, so that, with effect from September 2024, there is a new three-year Diploma, a two-year Advanced Diploma and one-year Advanced Clinical Skills courses. These new courses map onto the competencies required by ScoPEd, the framework adopted by BACP and other industry bodies. Our new Diploma course is accredited by BACP.

The Training service provides some continuity, with a proportion of trainees usually continuing from one course to the next.

<i>Student Numbers on Main Courses</i>	<i>Autumn 2024</i>	<i>Autumn 2023</i>
Certificate	24	52
Diploma	91	58
Advanced Diploma	34	37
Advanced Clinical Skills	13	-
Totals	162	147

In addition, the Foundation provides short term Introduction to Counselling courses, intended to provide an insight for participants with an interest in counselling. During 2025, the Foundation is developing a new supervision course. It also provides a programme of training events for continuing professional development.

Income from Training comprises principally fees for each course and for training placements. For the courses covering an academic year, the training fees are payable either by an initial deposit and then instalments or in full prior to the start of the course.

The Training service promotes personal development and growth, including communication skills in personal or professional lives, whilst supporting communities through the development of qualified counsellors able to provide a talking therapy. It thereby fulfils the charity mission of providing education and helps in raising awareness and knowledge of mental health. Our trainees undertake supervised placements in our counselling service - supporting charitable counselling clients while building their professional skills. Since 2022, we have provided a bursary scheme for a limited number of places on the Training courses.

Donations, Grants and other income

Whilst the principal funding sources of the charity are from the services that it provides, the Foundation's income also benefits from donations, grants and fundraising – we are very grateful to providers of these funds.

Volunteers

The charity's activities are enhanced by the help of a small number of dedicated volunteers for which we are hugely grateful, in particular in the area of IT where we continue to develop database and app technology to support our services.

Financial

Financial out-turn

The Foundation reported net income for the year ended 31 December 2024, building on the net income reported in the previous 5 years as a continuing progression in enhancing our financial sustainability.

	<i>Year ended</i> 31 December 2024	<i>Year ended</i> 31 December 2023
	£'000	£'000
Donations and grants	19.3	89.8
Training and counselling income	1,823.4	1,810.7
Other income	65.5	56.2
Total income	1,908.2	1,956.7
Expenditure	(1,722.6)	(1,704.5)
Net income, all funds	185.6	252.2

Expenditure in 2024 was higher than in 2023 mainly as a result of higher advertising for the training courses. 2023 income benefited from higher than usual grant income.

Balance sheet

The Foundation's balance sheet includes tangible fixed assets with a net book value at 31 December 2024 of £406.7k, relating to freehold and long-leasehold properties. Debtors totalling £294.4k at 31 December 2024 mainly relate to training course fees being settled by instalments and amounts due in relation to counselling. At 31 December 2024, cash was £1,373.7k mostly held on interest-bearing short-term deposits. Creditors (due within one year) of £678.0k at 31 December 2024 include deferred income of £537.9k, the majority in relation to training courses to be released as income over the remainder of the academic year. Net assets at 31 December 2024 were £1,396.8k.

Funds

Like many charities, the Foundation holds unrestricted and restricted funds. Restricted income/funds are those to be used for specific purposes as laid down by the donor or otherwise, with expenditure which meets these criteria charged to the restricted funds. Unrestricted funds can be split, at the discretion of the trustees, between general and designated funds (the latter being those that the Trustees elect to earmark for specific purposes). Of the Foundation's total funds, the majority are held as unrestricted:

2024 Annual Report and Accounts

	31 December 2024	31 December 2023
	£'000	£'000
Restricted reserves	86.2	86.4
Unrestricted reserves		
Designated funds		
- Training activities fund	245.4	247.9
General funds	1,065.2	876.9
Unrestricted reserves	1,310.6	1,124.8
Total funds	1,396.8	1,211.2

Restricted reserves now comprise long-standing restricted reserves of £83.7k, arising many years ago to part fund the purchase of some of the Foundation's properties (of which £12.8k is currently held in cash), and £2.5k arising from restricted grant and other income (net of related expenditure to date).

The Foundation has earmarked designated funds for the continuation and improvement of its training activities.

Financial Reserves

The Foundation holds financial reserves in order to aid the proper management of its financial affairs in an orderly manner and to provide financial resources on which to draw in the event of unforeseen events or variances that may arise.

A common measure of financial resilience in the charity sector is to compare the level of financial reserves with monthly expenditure. At 31 December 2024, the Foundation held 9.7 months' average 2024 expenditure in total reserves and 9.1 months' average 2024 expenditure in unrestricted reserves. However, a substantial proportion of the Foundation's assets are held in the form of owned property, used in the delivery of the Foundation's services, and therefore not readily realisable to fund any financial requirements particularly in the short-term. Whilst the Foundation holds cash and deposit balances to fund its short-term requirements and seasonal training related cash flow cycle, these balances also include amounts received in advance as deferred revenue to be released over the subsequent year and are not therefore all necessarily an indicator of surplus funds. The Foundation's reserves policy therefore focusses on its reserves after eliminating those represented by property assets. These adjusted reserves represented 6.9 months' average 2024 expenditure based on total reserves and 7.7 months' average 2024 expenditure based on unrestricted reserves.

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	Total £'000	Unrestricted £'000
Reserves	1,396.8	1,310.6
Less Property assets funded by reserves	(406.7)	(335.8)
Adjusted reserves	990.1	974.8
Average 2024 monthly expenditure	143.6	127.3
Number of months expenditure held in adjusted reserves	6.9	7.7

Although the Foundation considers that its financial reserves are adequate for the time being and meet its minimum policy range of 6 months' expenditure in non-property related reserves, its reserves policy is to continue the work of the recent years to further enhance its financial resilience where reasonably possible to do so, to provide some financial buffer above its base target of 6 months' expenditure in non-property related reserves.

Investment policy

The Foundation's policy regarding its cash resources, is to hold funds in cash and deposits rather than in equities or other investments, on the basis that while it may be forgoing investment potential, this is more than outweighed by avoiding taking equity investment risk with funds that it would not wish to lose. The Foundation seeks to hold funds on deposit on notice periods that take suitable account of the need for availability of funds.

Outlook and Plans

Although it continues to be a difficult economic and funding environment in which some smaller counselling contracts and funding have recently come to an end, the Foundation has an established platform from which to continue to develop, having built its financial reserves over the last 5 years to its targeted minimum, successfully launched for their first year in 24/25 its revised programme of core training courses and recently re-won its NHS Hertfordshire Talking Therapies contract.

The Foundation believes that its training and counselling services can continue to contribute to its communities. It plans to continue to nurture its services and, where viable to do so, seek opportunities for improvement, growth and to enhance accessibility.

Whilst there continues to be ongoing upward pressure on costs, financial outturns overall in the current year to date have been satisfactory.

Going concern

The Board considers it appropriate to apply the going concern basis to the preparation of these annual financial statements, having regard to the following factors:

- The Foundation has recorded net income in each of the last five financial years and unaudited accounting records in 2025 so far indicate that the Foundation has recorded a satisfactory financial outcome to date.
- The Foundation's current cash balances are also satisfactory having regard to previous years' patterns and its current working capital requirements.
- Although there may be financial challenges in the years ahead, the Foundation has built up financial reserves over the last five completed financial years that provide a level of financial buffer.

Structure, Governance and Management

The Counselling Foundation is registered as a charity and is constituted as a company limited by guarantee. It was incorporated on 12 May 1992 under a Memorandum of Association. The governing document is the Articles of Association. Its company number is 02713806 (England & Wales) and its charity number is 1014988.

The Memorandum and Articles of Association were replaced during 2018 by new Articles which are simplified and comply with the Charity Commission's Model Articles for charities set up in this form. Under the new Articles the Board of the company is its governing body. Those appointed to the Board are the Trustees in charity law and the Directors in company law. The Company's Members are the appointed Board. The Trustees confirm that during the year the charity has had due regard to the Charity Commission's guidance on public benefit.

Potential trustees are identified and recruited by a recruitment and assessment process. The Foundation has the aim that trustees have a range of experience and skills. New trustees are briefed on the Foundation's activities and their role in the Board in discussions with other trustees and the Foundation's management. All the trustees are volunteers and receive no remuneration or any other benefit. Those serving as trustees at the date of this report and during 2024 are:

Antony Cates

Mandy Macqueen

Wendy Molefi-Youri

Richard Clarke

Sean Robinson

Anne Markey

Appointed 6 August 2024

Jacqueline Williams

Appointed 6 August 2024

Sue Murphy

Resigned 25 October 2024

Matters reserved for decision by the Board include strategy, annual budgets and the appointment and remuneration of the Chief Executives.

The Board delegates management of the Foundation to the Chief Executives, who are supported by members of staff including those in specific areas as set out below.

- Jo Spilling – Co-CEO and Clinical
- Stephen Anstee – Co-CEO and Finance
- Karen Carter - Training

Board meetings are usually held every two months and are attended by the Co-Chief Executives and from time-to-time other members of staff as deemed appropriate by the Board. The Board receives regular reports from the Executive, including operational and financial reports. In addition, Trustees may attend other meetings during the year where appropriate. During 2024, there was a Finance and Risk Committee, comprising three Trustees and meeting once every 2 months. In addition, from end of 2024 there is also a Clinical and Training Committee comprising four Trustees meeting once every 2 months.

Remuneration of management

The aim of the Charity's remuneration policy is to attract and retain motivated management with the skills and experience to deliver the charity's objectives, whilst having due regard to the interests of our beneficiaries and financial sustainability.

Remuneration for the year ended 31 December 2024 comprised salary and pension contributions. The total remuneration of the senior management was £195.5k (£211.2k for year ended 31 December 2023). The Foundation carries out an annual review of pay, taking into account annual performance appraisals. The Foundation seeks to provide a flexible working environment with most of its employees engaged on a part-time basis. It has an Employee Assistance Programme, available to eligible staff. The Foundation is grateful to management and staff for their dedicated service to the public benefit that the Foundation delivers.

Risk Management

The Board has reviewed the major risks to which the Foundation may be exposed and is taking reasonable steps to establish systems, actions or factors to mitigate those risks. The Foundation maintains and regularly reviews a log of key risks. This includes operational, financial, people and clinical risks, as appropriate. The Foundation maintains insurance cover.

Role and Responsibilities of the Board

The Board is responsible for overall strategy; ensuring that the objects of the company are properly pursued and that its financial affairs are properly managed.

2024 Annual Report and Accounts

The Board is responsible for preparing the annual report and financial statements for each financial year in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company Law requires the members of the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including income and expenditure for that year. In preparing those financial statements, the members of the Board are required to:

1. Select suitable accounting policies and then apply them consistently
2. Make judgments and estimates that are reasonable and prudent
3. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The members of the Board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 of and detection of fraud and other irregularities.

Legal and Administrative Details

Legal and administrative details are given elsewhere in this report.

Disclosure of Information to Auditors

So far as the Board is aware, there is no relevant audit information of which the company's auditors are unaware. The Board has taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of the information.

On behalf of the Board

Signed by:

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Antony Cates, Chair

Date: 18 August 2025

Report of the Independent Auditors to the Members of The Counselling Foundation for the year ended 31 December 2024

Independent Auditor's Report to the Trustees of The Counselling Foundation for the year ended 31 December 2024

Opinion

We have audited the financial statements of The Counselling Foundation (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including 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 charity 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.

Report of the Independent Auditors to the Members of The Counselling Foundation for the year ended 31 December 2024 - continued

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Members of The Counselling Foundation for the year ended 31 December 2024 - continued

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 11 and 12, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the charity and the environment in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

Report of the Independent Auditors to the Members of The Counselling Foundation for the year ended 31 December 2024 - continued

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

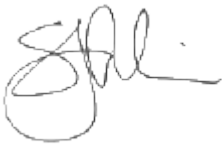
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed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

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

Report of the Independent Auditors to the Members of The
Counselling Foundation for the year ended 31 December 2024 -
continued

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Robinson:
Senior Statutory Auditor
for and on behalf of Mercer & Hole LLP
Chartered Accountants and Registered Auditors
Gloucester House, 72 London Road, St Albans,
Hertfordshire, AL1 1NS

Date: 2 September 2025

2024 Annual Report and Accounts

The Counselling Foundation
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 December 2024

	Notes	Unrestricted funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000	Total Funds 2023 £'000
Income from:					
Donations and grants	2	3.8	15.5	19.3	89.8
Charitable activities:					
Training and counselling	3	1,644.0	179.4	1,823.4	1,810.7
Other income	4	65.5	-	65.5	56.2
Total income		1,713.3	194.9	1,908.2	1,956.7
Expenditure on:					
Charitable activities:					
Training and counselling		1,527.5	195.1	1,722.6	1,704.5
Total expenditure	5	1,527.5	195.1	1,722.6	1,704.5
Net income for the year	6	185.8	(0.2)	185.6	252.2
Transfers between funds		-	-	-	-
Net Movement in Funds		185.8	(0.2)	185.6	252.2
Funds at start of year		1,124.8	86.4	1,211.2	959.0
Funds at end of year		1,310.6	86.2	1,396.8	1,211.2

Movements in funds are disclosed in the notes to the financial statements.

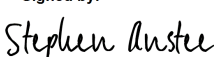
2024 Annual Report and Accounts

The Counselling Foundation
Balance Sheet
At 31 December 2024


	Notes	31 December 2024		31 December 2023	
		£'000	£'000	£'000	£'000
Fixed Assets					
Tangible assets	9		406.7		406.7
Current assets					
Debtors	10	294.4		195.7	
Cash at bank and in hand	11	1,373.7		1,295.2	
		1,668.1		1,490.9	
Liabilities					
Creditors: amounts falling due within one year	12	(678.0)		(662.3)	
Net current assets			990.1		828.6
Total assets less current liabilities			1,396.8		1,235.3
Creditors: amounts falling due after more than one year	13		-		(24.1)
Net assets			1,396.8		1,211.2
Funds of the charity					
Restricted funds			86.2		86.4
General funds		1,065.2		876.9	
Designated funds		245.4		247.9	
Unrestricted funds			1,310.6		1,124.8
Total charity funds	14 & 15		1,396.8		1,211.2

On behalf of the Board, which approved the accounts on 18 August 2025

Signed by:


Stephen Anstee, CEO

Signed by:


Tony Cates, Chair

Date 18 August 2025

Company Number: 02713806

2024 Annual Report and Accounts

The Counselling Foundation
Cash Flow Statement
For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Cash flows from Operating Activities	A	63.8	202.9
Cash flows from Investing Activities			
Interest income		48.8	34.0
Cash from/used in Investing Activities		48.8	34.0
Cash flows from Financing Activities			
Repayment of borrowing		(34.1)	(23.3)
Cash from/used in Financing Activities		(34.1)	(23.3)
Change in cash and cash equivalents in the year		78.5	213.6
Cash and cash equivalents at the beginning of the year		1,295.2	1,081.6
Cash and cash equivalents at the end of the year	B	1,373.7	1,295.2
Of the cash and cash equivalents at 31 December, the following amounts are held in the following of the charity's funds:			
Restricted reserves		41.2	78.8
Unrestricted funds			
General funds		1,087.1	968.5
Designated funds		245.4	247.9
Cash and cash equivalents at the end of the year		1,373.7	1,295.2

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The Counselling Foundation
Cash Flow Statement
For the year ended 31 December 2024

NOTE TO THE CASH FLOW STATEMENT**A. Reconciliation of net movements in funds to net cash flow from operating activities**

	2024		2023
	£'000	£'000	£'000
Net movement in funds, as shown in Statement of Financial Activities		185.6	252.2
Non-operating cash flows eliminated:			
Depreciation charge	-		-
Interest income	(48.8)		(34.0)
		(48.8)	(34.0)
(Increase)/decrease in debtors		(98.7)	46.8
Increase/(decrease) in creditors		25.7	(62.1)
		63.8	202.9
Net cash generated by operating activities		63.8	202.9

B Analysis of net cash

	1 January		31 December
	2024	Cash flows	2024
	£'000	£'000	£'000
Cash at bank and in hand	58.7	(13.6)	45.1
Short-term deposits	1,236.5	92.1	1,328.6
Cash and cash equivalents	1,295.2	78.5	1,373.7
Bank loan	-	-	-
Bounceback loan	(34.1)	34.1	-
Borrowings	(34.1)	34.1	-
	1,261.1	112.6	1,373.7
Total net cash			

The Counselling Foundation
Notes to the Financial Statements
For the year ended 31 December 2024

1. Accounting policies

- (a) The financial statements for the year ended 31 December 2024 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and applicable law in the jurisdiction of registration being the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The accounts are prepared in sterling rounded to the nearest £'000. The Charity meets the definition of a public benefit entity under FRS 102.
- (b) Donations and similar income are included in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.
- (c) Revenue under contracts for services is recognised to the extent that the right to income has been obtained by the performance or part performance of the contractual obligation.
- (d) In relation to its training services, the majority of the Foundation's training is delivered over courses that cover up to an academic year, with the rest of the training delivered on short-term courses. For training courses that cover an academic year, the total fee income receivable for the course is recognised in debtors on acceptance for the course. Any registration fee is recognised as income on acceptance on the course. All the fees (other than any registration fee) for the academic year training courses are reflected in deferred revenue in the balance sheet and then released to income over the period of the training course. The Foundation provides the option to settle training fees for the longer courses either by payment in full in advance or by an initial deposit in advance and then instalments usually linked to and spread over the length of the course (which are typically 10 months).
- (e) Income from short-term training courses is recognised on delivery of the training. Income generated from training placements is recognised over the period of the placement.
- (f) In relation to its provision of counselling under contracts, the Foundation recognises revenue from these contracts on delivery of the relevant counselling sessions. Any amounts receivable or received before the year end in relation to counselling sessions to be delivered after the year end, is recognised in deferred income.
- (g) Income from investments and other income is included when receivable.
- (h) Expenditure is recognised in the year in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.
- (i) Expenditure is allocated to the activity where the cost relates directly to that activity. Combined, shared and support costs are apportioned by reference to management estimates of where time is spent or of where costs are attributable or on management estimates of appropriate splits or pro rata as estimated by management. Pension costs are allocated between activities based on the allocation of employee costs of the related employee.

The Counselling Foundation
Notes to the Financial Statements
For the year ended 31 December 2024

1. Accounting policies (continued)

- (j) Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.
- (k) Fixed assets are capitalised at cost. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life.
- i. Fixtures, fittings and equipment - 15% straight line basis
 - ii. Information technology equipment - 33% straight line basis
- (l) The accounts have been prepared in compliance with applicable legislation save that no depreciation has been provided in respect of freehold and long leasehold properties, which are carried at cost. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated and has been made in order to give a fair presentation. The directors consider that to depreciate the properties would not give a true and fair view. The properties are maintained to a reasonable standard and their residual value is expected to be not less than their cost and therefore any diminution in their value is immaterial to the accounts. Impairment reviews are carried out on an annual basis. The directors consider that this policy results in the financial statements giving a true and fair view.
- (m) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.
- (n) Cash at bank and in hand includes cash and short-term liquid investments or deposits with a short maturity of typically less than three months.
- (o) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- (p) The charity has a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Statement of Financial Activities.
- (q) The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value except for bank loans which are subsequently measured at the carrying value plus accrued interest less repayments.
- (r) Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.
- (s) Designated funds are unrestricted funds that have been earmarked by the directors for purposes.
- (t) Restricted funds are to be used for specific purposes as laid down by the donor or otherwise. Expenditure which meets these criteria is charged to the restricted funds.

2024 Annual Report and Accounts

The Counselling Foundation
Notes to the Financial Statements
For the year ended 31 December 2024

1. Accounting policies (continued)

- (u) These accounts have been prepared on a going concern basis. The Trustees believe that this is appropriate, having regard to the charity's cash position, management accounts in the current year to date and its budget and projections.

Judgements and Key estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The key estimates and assumptions made in these accounts are:

Long Leasehold properties are shown at the cost of acquisition and not depreciated. An impairment review is carried out on an annual basis.

2. Donations and grants

	2024			2023
	Unrestricted £'000	Restricted £'000	Total £'000	Total £'000
Donations	3.8	-	3.8	27.4
Grants	-	15.5	15.5	62.4
	3.8	15.5	19.3	89.8

3. Income from charitable activities

	2024			2023
	Unrestricted £'000	Restricted £'000	Total £'000	Total £'000
Counselling income	922.1	179.4	1,101.5	1,142.3
Training income	721.9	-	721.9	668.4
	1,644.0	179.4	1,823.4	1,810.7

During 2024, the Foundation entered into contracts for £135k (2023 £213k) of income for support for victims of crime and domestic and sexual abuse and other and related counselling services in Bedfordshire, part of which was delivered and the related income recognised in 2024 with the remainder to be delivered and the related income recognised in 2025.

4. Other income

	2024			2023
	Unrestricted £'000	Restricted £'000	Total £'000	Total £'000
Rents received	4.6	-	4.6	1.0
Miscellaneous income	12.1	-	12.1	21.2
Investment and interest income	48.8	-	48.8	34.0
	65.5	-	65.5	56.2

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The Counselling Foundation
Notes to the Financial Statements
For the year ended 31 December 2024

5. Total expenditure

	2024			2023		
	Counselling £'000	Training £'000	Total £'000	Counselling £'000	Training £'000	Total £'000
Staff costs	455.7	551.4	1,007.1	506.2	493.9	1,000.1
Counselling costs	397.5	-	397.5	378.2	-	378.2
Premises	67.6	32.7	100.3	76.8	42.3	119.1
IT	31.9	54.6	86.5	29.1	41.5	70.6
Depreciation	-	-	-	-	-	-
General expenses	2.3	12.0	14.3	20.2	16.8	37.0
Consultancy and legal fees	6.3	25.1	31.4	3.8	15.7	19.5
Training costs	-	9.0	9.0	-	14.7	14.7
Bank charges	4.3	7.8	12.1	2.8	11.4	14.2
Bad & doubtful debts	0.5	(4.9)	(4.4)	0.5	(2.5)	(2.0)
Communications	1.0	0.9	1.9	1.1	1.1	2.2
Advertising	0.2	27.7	27.9	-	1.0	1.0
Insurance	3.4	5.6	9.0	3.4	4.9	8.3
Audit fees	3.5	5.6	9.1	3.5	4.9	8.4
Post & stationery	6.5	5.2	11.7	8.7	4.0	12.7
Travel	3.0	2.2	5.2	11.0	0.8	11.8
Subscriptions	0.4	2.9	3.3	0.6	6.9	7.5
Interest	0.2	0.5	0.7	0.5	0.7	1.2
	984.3	738.3	1,722.6	1,046.4	658.1	1,704.5
Direct costs	814.6	414.6	1,229.2	856.8	402.6	1,259.4
Support costs allocated and apportioned	169.7	323.7	493.4	189.6	255.5	445.1
	984.3	738.3	1,722.6	1,046.4	658.1	1,704.5

The governance costs incurred by the Foundation relate to audit plus trustee indemnity and directors' liability insurance. Audit and related charges were £9.1k for the year ended 31 December 2024 (£8.4k for the year ended 31 December 2023). The cost of the Foundation's insurance cover (which includes wider business insurance as well as trustee indemnity and directors' liability cover) was £9.0k for the year ended 31 December 2024 (£8.3k for the year ended 31 December 2023). These audit and wider insurance costs total £18.1k for the year ended 31 December 2024 (£16.7k for the year ended 31 December 2023).

6. Net income for the year

Net income for the year is stated after crediting/charging:

	2024 £'000	2023 £'000
Interest receivable	48.8	34.0
Interest payable	0.7	1.2
Depreciation	-	-
Auditors' remuneration for audit services	9.1	8.4
Auditors' remuneration for tax services	5.7	-
Operating lease commitments	16.0	32.5

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The Counselling Foundation
Notes to the Financial Statements
For the year ended 31 December 2024

7. Staff costs and numbers

Staff costs were as follows:	2024	2023
	£'000	£'000
Wages and salaries – management, finance and administration, counselling and training	927.1	921.9
Social security costs – management, finance and administration, counselling and training.	59.6	57.1
Pension contributions – management, finance and administration, counselling and training	20.4	21.1
Total staff costs	<u>1,007.1</u>	<u>1,000.1</u>

There were two employees whose emoluments exceeded £60,000 (2023: nil).

The pension contributions related to monies paid into a defined contribution scheme for employees. Benefits are accruing for 32 (2023: 33) members of staff under the defined contribution scheme. There were no outstanding contributions at the balance sheet date.

The monthly average number of persons employed by the charity during the year was:	2024	2023
	Number	Number
Management	4	5
Counselling and training staff	46	46
Administration and support	13	14
	<u>63</u>	<u>65</u>

The average weekly number of full-time equivalent employees during the year, calculated on the basis of full-time equivalents was as follows:	2024	2023
	Number	Number
Management	3	3
Counselling and training staff	10	11
Administration and support	11	11
	<u>24</u>	<u>25</u>

Management remuneration was as follows:	2024	2023
	£'000	£'000
Management remuneration	<u>195.5</u>	<u>211.2</u>

8. Taxation

The company is exempt from corporation tax on its charitable activities.

Any surplus from training supplies is applied to the continuance or improvement of training activities.

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The Counselling Foundation
Notes to the Financial Statements
For the year ended 31 December 2024

9. Tangible fixed assets

	Freehold Property	Long Leasehold Property	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 31 December 2023	88.3	318.4	84.0	490.7
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2024	88.3	318.4	84.0	490.7
Depreciation				
At 31 December 2023	-	-	84.0	84.0
Charge for the year	-	-	-	-
Eliminated on disposals	-	-	-	-
At 31 December 2024	-	-	84.0	84.0
Net Book Value				
At 31 December 2023	88.3	318.4	-	406.7
At 31 December 2024	88.3	318.4	-	406.7

The long leasehold properties, with a net book value at 31 December 2024 of £318.4k were subject to security in relation to a bank loan of £13.2k at 31 December 2022. This loan was repaid in full during 2023.

No depreciation has been provided in respect of freehold and long leasehold properties, which are carried at cost. Had depreciation been provided at 2% per annum, the net book value of the freehold and long leasehold properties would have been £148.9k at 31 December 2024 (2023: £157.0k), compared to their net book value of £406.7k.

10. Debtors

	2024 £'000	2023 £'000
Prepayments & Accrued Income	10.3	23.7
Other debtors	284.1	172.0
	294.4	195.7

11. Cash

	2024 £'000	2023 £'000
Cash at bank	45.1	58.7
Cash deposits (short term)	1,328.6	1,236.5
	1,373.7	1,295.2

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The Counselling Foundation
Notes to the Financial Statements
For the year ended 31 December 2024

12. Creditors: amounts falling due within one year

	2024	2023
	£'000	£'000
Bank loans	-	10.0
Trade creditors	83.1	113.4
Accruals	50.2	43.0
Deferred income	537.9	491.1
Social security	6.8	4.8
	<u>678.0</u>	<u>662.3</u>

Income deferred at the previous year end at 31 December 2023 (save for immaterial amounts) was released during the year ended 31 December 2024. Income that was deferred at 31 December 2024 (save for immaterial amounts) was deferred during the year then ended and has been or is expected to be released in the year to December 2025.

13. Creditors: amounts falling due after more than one year

	2024	2023
	£'000	£'000
Bank loans	-	24.1
Analysis of bank loans:		
Amounts payable by instalments:		
Between one and two years	-	10.0
Between two and five years	-	14.1
	<u>-</u>	<u>24.1</u>

In addition, there is an amount of £Nil (2023: £10.0k) in relation to the bank loans included in Creditors: amounts falling due within one year.

The unsecured loan under the government's Covid related bounce back loan scheme was repaid in full during the year. The balance at 31 December 2023 was £24.1k. The original loan of £50k was drawn down in May 2021 bearing interest at a fixed rate of 2.5% and was repayable by monthly instalments over 5 years starting one year after drawdown.

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The Counselling Foundation
Notes to the Financial Statements
For the year ended 31 December 2024

14. Analysis of net assets between funds

2024	Unrestricted funds General Funds £'000	Unrestricted funds Designated Funds £'000	Restricted Funds £'000	Total Funds £'000
Tangible fixed assets	335.8	-	70.9	406.7
Current assets				
Debtors	292.6	-	1.8	294.4
Cash	1,087.1	245.4	41.2	1,373.7
Creditors: due within 1 year	(650.3)	-	(27.7)	(678.0)
Net current assets	729.4	245.4	15.3	990.1
Creditors: due after more than 1 year	-	-	-	-
Net assets at 31 December 2024	1,065.2	245.4	86.2	1,396.8
2023	Unrestricted funds General Funds £'000	Unrestricted funds Designated Funds £'000	Restricted Funds £'000	Total Funds £'000
Tangible fixed assets	335.8	-	70.9	406.7
Current assets				
Debtors	187.7	-	8.0	195.7
Cash	968.5	247.9	78.8	1,295.2
Creditors: due within 1 year	(591.0)	-	(71.3)	(662.3)
Net current assets	565.2	247.9	15.5	828.6
Creditors: due after more than 1 year	(24.1)	-	-	(24.1)
Net assets at 31 December 2023	876.9	247.9	86.4	1,211.2

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The Counselling Foundation
Notes to the Financial Statements
For the year ended 31 December 2024

15. Movement in funds

	At 31 December 2023 £'000	2024 Incoming Resources £'000	2024 Outgoing Resources £'000	2024 Transfers £'000	At 31 December 2024 £'000
Restricted funds:					
Freehold Property	5.2	-	-	-	5.2
Leasehold Property	65.7	-	-	-	65.7
Cash – re property	12.8	-	-	-	12.8
Cash – Other	2.7	194.9	(195.1)	-	2.5
Total restricted funds	86.4	194.9	(195.1)	-	86.2
Unrestricted funds:					
Designated funds - Training fund	247.9	-	-	(2.5)	245.4
General funds	876.9	1,713.3	(1,527.5)	2.5	1,065.2
Total unrestricted funds	1,124.8	1,713.3	(1,527.5)	-	1,310.6
Total funds	1,211.2	1,908.2	(1,722.6)	-	1,396.8

	At 31 December 2022 £'000	2023 Incoming Resources £'000	2023 Outgoing Resources £'000	2023 Transfers £'000	At 31 December 2023 £'000
Restricted funds:					
Freehold Property	13.6	-	-	(8.4)	5.2
Leasehold Property	65.7	-	-	-	65.7
Cash – re property	54.4	-	-	(41.6)	12.8
Cash – Other	9.3	246.0	(246.6)	(6.0)	2.7
Total restricted funds	143.0	246.0	(246.6)	(56.0)	86.4
Unrestricted funds:					
Designated funds - Training fund	160.3	-	-	87.6	247.9
General funds	655.7	1,710.7	(1,457.9)	(31.6)	876.9
Total unrestricted funds	816.0	1,710.7	(1,457.9)	56.0	1,124.8
Total funds	959.0	1,956.7	(1,704.5)	-	1,211.2

Restricted funds:

These are funds that were provided specifically towards the purchase and renovation of properties, plus net income from grants made to the Foundation for specific purposes.

Unrestricted funds:Designated funds

The Foundation has a designated fund for its Training activities for their continuation and improvement.

General Fund

This is income receivable or generated for the objects of the charity without further specified purposes.

The Counselling Foundation
Notes to the Financial Statements
For the year ended 31 December 2024

16. Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity whilst that person is a member, or within one year after that person ceases to be a member. The Company was incorporated in England and Wales, the registered office is: 1 College Yard, Lower Dagnall Street, St Albans, Hertfordshire, AL3 4PA.

17. Operating lease commitments

At 31 December 2024 the charity had commitments under operating leases as set out below:

	Land and buildings		Equipment	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Operating lease payments due in less than one year	16.0	16.0	-	3.6
Operating lease payments due in the second to fifth year	8.0	24.0	-	0.9
	24.0	40.0	-	4.5

18. Other commitments

At 31 December 2024 the company had financial commitments of £16.6k (2023: £35.5k)

19. Related party transactions

During the year, the spouse of one of the Trustees Richard Clarke has worked as an employee of the Foundation in the ordinary course and on arms-length terms under arrangements approved by the Board under its articles of association (approvals in which Mr Clarke did not participate). The cost to the Foundation of these services and work in the year to 31 December 2024 was £3.8k (2023: £2.1k) and a further £1.9k in the period to 31 May 2025.

Emma Branch, who was Chief Executive of the Foundation during 2022 and in the first half of 2023, was also a director of The Baton of Hope UK Limited, which is a suicide awareness charitable company. The Foundation and the Baton of Hope UK Limited worked together on promoting mental health (which is one of the Foundation's objectives) during that period, as part of which the Foundation provided Baton of Hope with early-stage IT support while the Baton of Hope UK Limited was being set up, the cost of which in the year to 31 December 2024 was £0.3k (2023: £2.1k). These amounts have been fully reimbursed in 2024.

Save as set out above, there have been no related party transactions in the year. No trustee received any remuneration or pension contributions or received any other benefits of an employment. Trustee expenses of £nil (2023: £85) were reimbursed.

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The Counselling Foundation
Notes to the Financial Statements
For the year ended 31 December 2024

20. Comparative funds

	General Funds 2024 £'000	Designat ed funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000	General Funds 2023 £'000	Design ated funds 2023 £'000	Restricted Funds 2023 £'000	Total Funds 2023 £'000
Income from:								
Donations and grants	3.8	-	15.5	19.3	27.4	-	62.4	89.8
Charitable activities:								
Training and counselling	1,644.0	-	179.4	1,823.4	1,627.1	-	183.6	1,810.7
Other income	65.5	-	-	65.5	56.2	-	-	56.2
Total income	1,713.3	-	194.9	1,908.2	1,710.7	-	246.0	1,956.7
Expenditure on:								
Charitable activities:								
Training and counselling	1,527.5	-	195.1	1,722.6	1,457.9	-	246.6	1,704.5
Total expenditure	1,527.5	-	195.1	1,722.6	1,457.9	-	246.6	1,704.5
Net income for the year	185.8	-	(0.2)	185.6	252.8	-	(0.6)	252.2
Transfers between funds	2.5	(2.5)	-	-	(31.6)	87.6	(56.0)	-
Net Movement in Funds	188.3	(2.5)	(0.2)	185.6	221.2	87.6	(56.6)	252.2
Funds at start of year	876.9	247.9	86.4	1,211.2	655.7	160.3	143.0	959.0
Funds at end of year	1,065.2	245.4	86.2	1,396.8	876.9	247.9	86.4	1,211.2

21. Associate entity

The Foundation has a 40% equity and voting interest in College Yard Management Limited, which owns the freehold of and provides property management services for the College Yard site in Lower Dagnall Road, St Albans. The Foundation has long leasehold interests in 2 of the 5 units at this site and a short leasehold interest in another of the 5 units. The net assets of College Yard Management Limited, as shown in its most recently filed unaudited financial statements to 31 December 2023, were £12.5k (2022: £4.5k). The Foundation carries its investment in this company at nil cost. Its share of the net assets of College Yard Management Limited was £5.0k (2022: £1.8k). Save for reimbursement or recharges of appropriate costs, the Foundation has not received any distribution or income from College Yard Management Limited.