

**THE REED EDUCATIONAL TRUST
LIMITED**

(A company limited by guarantee)

Report and Financial Statements

For the year ended 30 June 2025

Charity number: 328347

Company number: 02420409

THE REED EDUCATIONAL TRUST LIMITED

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THE REED EDUCATIONAL TRUST TRUSTEES' ANNUAL REPORT

The Trustees who are also directors of the charity for the purpose of the Companies Act 2006, present their report together with the financial statements of the Charitable Company for the year ended 30 June 2025. The comparative period reports the long period from 1 January 2023 to 30 June 2024. The Trustees have adopted the provisions of the Statement of Recommended Practise (SORP) 'Accounting and Reporting by Charities' effective from January 2019 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

Reference and Administrative Details

INCORPORATED	in England on 6 September 1989
COMPANY NUMBER	02420409
REGISTERED CHARITY NUMBER	328347
REGISTERED OFFICE	The Manor Little Compton Moreton in Marsh Gloucestershire GL56 0RZ

Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the period and since the year end were as follows:

Sir Alec Reed CBE FCMA (resigned 2 December 2025)¹
 Peter Green¹
 Asad Noorani FCA¹
 James Reed CBE CCMi FCIPD MBA AA¹
 Stella Shaw¹
 Sophia Maynell ¹
 Janet Weston ¹
 Alexandra Fenn ¹

¹ denotes both a Director and a Trustee

SECRETARY	Stella Shaw
AUDITORS	Hazlewoods LLP Staverton Court Staverton Cheltenham GL51 0UX
BANKERS	HSBC 1-3 Bishopsgate London EC2N 3AQ

THE REED EDUCATIONAL TRUST LIMITED TRUSTEES' ANNUAL REPORT (continued)

Structure, Governance and Management

Governing Document

The company is a charitable company, limited by guarantee and was set up on 6 September 1989. It is governed by a Memorandum and Articles of Association.

Appointment of Trustees

Trustees are elected by the Trust at the Annual General Meeting of the Trust to serve for a period of three years or less and at least one Trustee retires at each Annual General Meeting. A retiring Trustee may be reappointed.

Trustee induction

New Trustees are briefed on their obligations as Trustees, the structure and administration, plans and performance of the charity, and relevant current issues. They are provided with information on all the charity's educational courses and are invited to attend any of the lectures. They receive a tour of the Manor and accommodation properties and are introduced to employees. Trustees are encouraged to attend external training courses pertinent to their role.

Organisation

The Board of Trustees, which governs the charity, consist of seven persons. The Board meets bi-annually and delegates authority to an appointed Trustee for the day-to-day Management of the charity.

There were no employees in the current or prior period.

Related parties

Prior to the disposal of the trading subsidiary, the group operated from premises rented from The Reed Foundation. Following the transaction, the charitable company operates from the Chairmans' office via online meetings with the Trustees.

There are common Directors and Trustees in both Reed Global Limited and the Charitable Company, The Reed Educational Trust Limited, including James Reed who have material interest in Reed Global Limited.

Risk Management

The Trustees regularly identify and review the major risks to which the charity is exposed. They ensure that the appropriate systems are in place to manage and mitigate those risks.

Objectives and activities

The objectives of the charity are to promote and provide for the advancement of education in accountancy or otherwise for the public benefit (whether in the United Kingdom or elsewhere) and in connection therewith to conduct, carry on, acquire and develop in the United Kingdom or elsewhere any college or school of accountancy or otherwise for the education of the members of the public (whether in the United Kingdom or elsewhere).

During the year the Charitable Company disposed of its subsidiary, Reed Business School, to Reed Global Limited.

The Charitable Company continues to promote and advance education by donating funds to educational projects that help those in poverty and those who cannot afford educational fees.

Public Benefit

The main objective of the Reed Educational Trust is to promote and provide for the advancement of education in accountancy or otherwise for the public benefit (whether in the UK or elsewhere).

The Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to the supplementary guidance on the advancement of education and fee-charging.

In order to ensure that those who cannot afford fees and those in poverty are not excluded from the opportunity to benefit from education, the Trust has donated a proportion of its income to various educational charities.

It is the intention that this will be more widely promoted to the Charity sector to support Charities who are facing huge funding challenges as a direct result of the impact of the COVID-19 pandemic.

THE REED EDUCATIONAL TRUST LIMITED TRUSTEES' ANNUAL REPORT (continued)

Public Benefit (continued)

Bursaries to charities	£
2025	633
2023-2024	1,133

During the period ended 30 June 2024, Donations were made, in line with the Trust's educational objectives, via the Big Give Christmas Challenge organisation and the gardens of The Manor were opened via the NGS.

Other donations to charities:	£
NGS Open Gardens	382
Big Give Christmas Challenge 2023	21,000
<i>Donations were made to Roger Lupton Scholarships, Sedbergh School</i>	
Long period to 30 June 2024	21,382

*A total of £nil (2024: £21,000) pledges matched in the year. £Nil (2024: £21,000) donation provided in 2025 with £Nil rolled over from 2024.

Fundraising activities

The Charitable Company has registered with the fundraising regulator. The aim of the regulator is to ensure that fundraising is respectful, honest, open and accountable to the public.

All fundraising activities are directly managed by Charitable Company staff. We do not engage third parties to raise funds on our behalf. We are mindful that no fundraising should be unreasonably persistent or apply undue pressure on anyone or intrude on anyone's privacy.

Pass-Rates Overview 1st July 2024 to 13th April 2025

ICAEW results have continued to compare favourably with the national first-time pass rates at Certificate, Professional and Advanced Levels. Totalling all first-time sittings between July 2024 and mid-April 2025, Reed Business School Certificate Level courses achieved a pass rate average of 92.6%, compared to the ICAEW combined rate of 84.9%. Professional Level results overall in Dec-25 achieved a pass rate of 88.4% compared to the national pass rate of 82.0%. The Advanced Level sittings in July and November 2024 achieved 100% in all three papers respectively; compared to the national total pass rate of 86.2%.

ACCA results were substantially higher than the average worldwide pass rates with Reed Business School achieving 99% at Applied Knowledge Level compared to 83% globally, 85% compared to 48% globally in the December sitting at Applied Skills Level and 75% compared to 45% globally at the Strategic Professional Level. Overall, 7 of the 16 papers at those levels achieved a 100% pass rate in this period.

During the academic year of 24/25 we had a total of 293 apprentices on-programme (incl. withdrawals and completions). This included 120 new starters, which is an increase of 37 new starters against the total new starters of the 23/24 academic year of 83.

Delegate Day Overview

- Total delegate days between 1st July 2024 until 13th April 2025 were 6795, compared to 7252 (1st July 2024 - 13th April 2025)
 - ICAEW delegate days between 1st July 2024 until 13th April 2025 were 4169, 4623 (1st July 2024 – 13th April 2025)
 - ACCA delegate days between 1st July 2024 until 13th April 2025 were 1567, compared to 1656 (1st July 2024 - 13th April 2025)
- CIMA delegate days between 1st July 2024 until 13th April 2025 were 99, compared to 262 (1st July 2024 -13th April 2025)

Pay Policy

All Trustees give their time freely and no trustee received remuneration in the period for that post. Details of trustees' expenses and related party transactions are disclosed in notes 6 and 18 of these financial statements. There are no employees.

THE REED EDUCATIONAL TRUST LIMITED TRUSTEES' ANNUAL REPORT (continued)

Financial Review

The end of year Total Income increased by £1,874,774 to £2,004,270 (2024: £129,496) following the sale of the subsidiary during the year. Total expenditure has decreased by £57,772 to £70,390 (2024: £128,162); included in these figures are the charitable donations made in the year £663 (2024: £22,515) given to Educational Charities and bursaries. Expenditure relating to the provision of courses and accommodation decreased to £69,727 (2024: £105,647).

Investment Policy

Prior to the disposal of the subsidiary, aside from the grants and expenditure incurred on an ongoing basis to support the regular work of the Trust, any surplus funds that may become available are invested in the long term lease of property or freehold property that can be utilised to further support the work of the trust. Following the disposal of the subsidiary, any surplus funds are held by the Charitable Company to be used in future years.

Reserves Policy and Going Concern

The Charity's funds at the end of 2025 were £3,187,871 (2024: £1,253,991). In the prior period, £493,213 of these total funds related to tangible assets in the form of properties used for residential facilities which were integral to the subsidiary providing accommodation facilities for its residential training courses. Following the sale of the subsidiary, there are no tangible fixed assets.

The Trustees agreed a reserves policy to maintain a level of unrestricted reserves to cover core expenditure which would allow the charity to carry on its activity in the event of financial difficulties.

Based on this the Trustees aim to hold sufficient unrestricted funds to cover the annual expenditure within the Trust based upon the latest financial statements.

Plans for future periods

- On the 18th March 2025, The Trust obtained a consent order from the Charity Commission, authorising the members of Reed Educational Trust to vote in favour of a resolution under Section 190(1)(a) of the Compliance Act 2006. The Resolution approved the sale and transfer of assets from Reed Educational Trust to the non-charitable company Reed Global Limited.
- The approved transaction included the sale of the trading subsidiary, Reed Business School Limited, along with four associated properties.
- The sale was completed on 14th April 2025.
- Following completion, the Trustees agreed to deposit the proceeds across the Charities Aid Foundation (CAF) savings platform, aiming to minimise financial risk and invest the funds in short-term savings accounts.
- The Trustees are now in the process of reviewing a range of registered charities that align with the Trust's objectives. The intention is to distribute donations to support fundraising efforts that promote the advancement of education.

Trustees' responsibilities in relation to the financial statements

The Trustees (who are the directors of Reed Educational Trust Limited for the purpose of company law) are responsible for preparing the Report of the Trustees and the 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 the financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- Select suitable accounting policies and then apply them consistently;
 - Observe the methods and principles in the Charities SORP;
 - Make judgements and estimates that are reasonable and prudent;
 - State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
 - Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.
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**THE REED EDUCATIONAL TRUST LIMITED
TRUSTEES' ANNUAL REPORT (continued)**

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Statement as to disclosure of information to auditors

In so far the Trustees are aware of:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make sure they are aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

Auditors will be proposed for appointment in accordance with Section 487 of the Companies Act 2006.

Small companies provision statement

The Trustees have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

10/3/2026

Approved by order of the board of Trustees on and signed on its behalf by:

Peter Green

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Peter Green
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE REED EDUCATIONAL TRUST LIMITED

Opinion

We have audited the financial statements of The Reed Educational Trust Limited for the period ended 30 June 2025 which comprise the Statement of Financial Activities, Balance Sheets, the Statement of Cash Flows and the related notes including a summary of 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 Charitable Company's affairs as at 30 June 2025, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006 and 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 Financial Reporting Council'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 director's 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the 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. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006

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

- The information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Trustees' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE REED EDUCATIONAL TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- The Charitable Company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- The Charitable Company 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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006, Charity legislation and regulation and taxation laws;
- We understood how the company is complying with those legal and regulatory frameworks by making inquiries of the management. We corroborated our inquiries through our review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - testing the operating effectiveness of controls that prevent and detect fraud;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS AND TRUSTEES OF THE REED EDUCATIONAL TRUST LIMITED

- challenging assumptions and judgments made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Felicity Sang

10/3/2026

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Felicity Sang
(Senior Statutory Auditor)

.....
Date

For and on behalf of Hazlewoods LLP, Statutory Auditor
Cheltenham

THE REED EDUCATIONAL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted and Total Funds Year ended 30 June 2025 £	Unrestricted and Total Funds Period ended 30 June 2024 £
Income and Endowments from			
Other trading activities:			
Miscellaneous sales and other income	3	1,977,085	117,707
Investment income		27,185	11,789
Total Income and Endowments		2,004,270	129,496
Expenditure on			
Charitable activities			
Provision of courses and accommodation		69,727	105,647
Charitable donations		663	22,515
Total expenditure	4	70,390	128,162
Net outgoing resources		1,933,880	1,334
<i>Reconciliation of funds</i>			
Funds balances brought forward		1,253,991	1,252,657
Total funds carried forward at 30 June 2025		3,187,871	1,253,991

All income and expenditure has arisen from continuing activities.

The notes on pages 12 to 18 form part of these financial statements.

THE REED EDUCATIONAL TRUST LIMITED
BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	7	-	493,213
Shares in group undertakings	8	-	2
		-	493,215
Current assets			
Debtors	9	-	8,851
Cash at bank and in hand		3,420,942	762,325
		3,420,942	771,176
Creditors			
Amounts falling due within one year	10	(233,071)	(10,400)
Net current assets		3,187,871	760,776
Net assets		3,187,871	1,253,991
Funds of the charity			
Unrestricted income funds:			
General funds	13	3,187,871	1,253,991
Total Charity funds		3,187,871	1,253,991

The Trustees have prepared accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

10/3/2026

The financial statements were approved by the Trustees and authorised for issue on and signed on its behalf by:

Peter Green

.....
Peter Green

The notes on pages 12 to 18 form part of these financial statements.

THE REED EDUCATIONAL TRUST LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2025

	2025	2024
	£	£
Cash flows from operating activities		
Cash generated from operations	2,079	38,391
Interest received	27,185	11,789
Net cash generated by operating activities	<u>29,264</u>	<u>50,180</u>
Cash flows used in investing activities		
Sales proceed from disposal of fixed assets	464,826	-
Sales proceed from disposal of investment in subsidiary	2,164,527	-
Net cash used in from investing activities	<u>2,629,353</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	2,658,617	50,180
Cash and cash equivalents at the beginning of the reporting period	762,325	712,145
Cash and cash equivalents at the end of the reporting period	<u><u>3,420,942</u></u>	<u><u>762,325</u></u>

	2025	2024
	£	£
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period (as per the statement of financial activities)	1,933,880	1,334
Adjustments for:		
Interest received	(27,185)	(11,789)
Depreciation and amortisation	28,387	53,335
Gain on disposal of investment in subsidiary	(1,946,272)	-
Decrease / (increase) in debtors	8,851	(3,955)
(Increase) / decrease in creditors	4,418	(534)
Net cash provided by operating activities	<u><u>2,079</u></u>	<u><u>38,391</u></u>

THE REED EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Statutory Information

The Reed Educational Trust Limited is a charitable private company, limited by guarantee, registered in England and Wales. The Charitable Company's registered number and registered office address can be found on the Charitable Company information page.

In the event of the Charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of the Charitable Company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS102)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the Charitable Company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast a significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. On review, the Trustees have concluded that they are to adopt the going concern basis in preparing the annual financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charitable Company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Turnover and income

Income comprises donations received, and gains on the disposal of the subsidiary in the year.

The Charitable Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Charitable Company's activities.

THE REED EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2 Accounting policies (continued)

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tax

The charity 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 charity 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.

Tangible fixed assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation on a straight line basis over their estimated useful lives as follows:

Asset class	Depreciation method and rate
Freehold buildings	50 years
Leasehold land and buildings	5 to 10 years
Garden equipment	5 years (10 years prior to 2008)
Fixtures and fittings	5 years (10 years prior to 2008)

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charitable Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelvemonths after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Provisions

Provisions are recognised where the Charitable Company 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. Provisions are normally recognised at their settlement amount.

Funds accounting

Unrestricted funds are those funds which the Trustees are free to use in accordance with charitable objects. Restricted funds are funds which are given for particular purposes specified by their donors.

THE REED EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

2 Accounting policies (continued)

Financial instruments

The Charitable Company only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Charitable Company after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non-financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

THE REED EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

3 Miscellaneous sales and other income

	Note	Year ended 30 June 2025 £	Period ended 30 June 2024 £
Donations		30,813	117,707
Gain on disposal of investment in subsidiary	12	1,946,272	-
Total		1,977,085	117,707

During the year, the charitable company disposed of its investment in a subsidiary and fixed assets to Reed Global Limited.

4 Analysis of expenditure

	Charitable Activities £	Charitable Donations £	Year ended 30 June 2025 £	Period ended 30 June 2024 £
Provision of courses and accommodation	61,850	-	61,850	96,012
Charitable Donations	-	663	663	22,515
External Audit	7,000		7,000	9,635
Total 2025	68,850	663	69,513	128,162
Total 2024	105,647	22,515		

5 Operating profit

	Year ended 30 June 2025 £	Period ended 30 June 2024 £
Operating profit is stated after charging:		
Auditors' remuneration	7,000	4,000
Depreciation of tangible fixed assets: owned assets	28,387	53,335

6 Trustee's Remuneration and Benefits

None of the trustees have been paid any remuneration or received any other benefit from an employment with the Charitable Company for the year ended 30 June 2025. In the period ended 30 June 2024, one of the Trustees was remunerated by the subsidiary for their role as administrator.

Trustees' expenses

No trustee was reimbursed for expenses in the years ended 30 June 2025 and 30 June 2024.

Employees

The Charitable Company had no employees in either 2025 or 2024 and so no employee received benefits in excess of £60,000 (2024: none).

THE REED EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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7 Tangible fixed assets

	Garden Equipment £	Fixtures and Fittings £	Short Leasehold Land and Buildings £	Freehold Land and Buildings £	Total £
Cost					
1 July 2024	12,581	45,525	154,132	824,174	1,036,412
Disposals	(12,581)	(45,525)	(154,132)	(824,174)	(1,036,412)
30 June 2025	-	-	-	-	-
Depreciation					
1 July 2024	12,581	45,525	149,001	336,092	543,199
Charge for the year	-	-	5,130	23,257	28,387
Eliminated on disposal	(12,581)	(45,525)	(154,131)	(359,349)	(571,586)
30 June 2025	-	-	-	-	-
Net book amounts					
30 June 2025	-	-	-	-	-
30 June 2024	-	-	5,131	488,082	493,213

During the year, the Charitable Company disposed of fixed assets to Reed Global Limited. See note 12 for further details.

THE REED EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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8 Shares in group undertakings

	2025	2024
	£	£
Investments in subsidiaries	-	2
		Investments in subsidiary company
		£
Subsidiaries		
Cost		
At 1 July 2024		2
Disposals		(2)
At 30 June 2025		-
Carrying amount		
At 30 June 2025		-
At 30 June 2024		2

Details of undertakings

The trading subsidiary Reed Business School Limited (company number: 02949665), which is incorporated in the United Kingdom and as the same registered office as the Charitable Company, runs the educational college and all commercial trading activities. The subsidiary may covenant a proportion of its profits after taxation to the Charitable Company. The Charitable Company owned the entire share capital of 2 ordinary shares of £1 each until, during the year, it disposed of its investment in the subsidiary to Reed Global Limited. See note 12 for further details.

9 Debtors

	2025	2024
	£	£
Other debtors	-	430
Prepayments and accrued income	-	8,421
	-	8,851

10 Creditors

	2025	2024
	£	£
Accruals and deferred income	225,253	2,700
Other creditors	7,818	7,700
	233,071	10,400

**THE REED EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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11 Transactions involving Trustees

The Charitable Company operated from premises held on a lease.

James Reed is a trustee of the Reed Educational Trust Limited and has a material interest in Reed Global Ltd. The company trades with Reed Global Ltd and its subsidiaries, Reed Specialist Recruitment Ltd, Reed Property Ltd, Reed Online Ltd and Reed Foundation a normal trading basis. Please refer to note 12 on related party transactions, subsections (i) to (iii) for further details of transactions.

12 Related party transactions

The Charitable Company had the following related party transactions during the year:

(i) Reed Global Limited

Relationship – There are common Directors and Trustees in both Reed Global Limited and the Charitable Company, including James Reed who has a material interest in Reed Global Limited.

On 13 April 2025, the Charitable Company disposed of its investment in its subsidiary, Reed Business School, to Reed Global Limited for consideration of £1,029,352.

The fixed assets were also sold to Reed Global as part of this transactions for consideration of £1,600,000.

The sale was conducted at arm's length and approved by both the Board of Trustees and the Charity Commission.

13 Analysis of charitable funds

The entire funds held by the Charitable Company are unrestricted and are free reserves for use in achieving the charity's aims and objectives.

14 Control

The Charitable Company is controlled by the Board of Trustees / Directors.