ASHORNE HILL
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Ashorne Hill Management College
(A company limited by guarantee)

Report and Financial Statements
For the year ended 31 March 2026

Company number 00889791
Charity number 528784

ASHORNE HILL

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(A company limited by guarantee)

Report and Financial Statements
For the year ended 31 March 2026

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ASHORNE HILL

Trustees' Annual Report for the Year Ended 31 March 2026

The Trustees present their report and audited financial statements for the year ended 31 March 2026.

1. Reference and Administrative Information

Charity Name:	Ashorne Hill Management College ("AHMC", "the College")
Charity registration number:	528784
Company registration number:	00889791
Registered Office and Operational address	Ashorne Hill Leamington Spa Warwickshire CV33 9QW

2. Structure and Governance

The College is registered as a company limited by guarantee and is governed by its memorandum and articles of association. It is registered as a charity with the Charity Commission.

As defined by the College's memorandum & articles of association, the members of the College are the Trustees of AHMC and such other persons or organisations as appointed by the Trustees. In the event of being wound up, every member of the College undertakes to contribute £1,000 for the payment of the debts and liabilities of the College.

The following persons acted as Trustees, Members and Key Management Personnel (see note 6i) during the financial year:

Mr D Williams (Chair)	Jaguar Land Rover
Mr M Wilson	Jaguar Land Rover
Mr P Dhillon	Jaguar Land Rover
Ms A Chick	Jaguar Land Rover (resigned 31st August 2025)
Mrs M Jennings	Venues of Excellence
Mrs K Doody	AHMC (appointed 8th April 2026)
Mr EJ West	
Ms C Barber	Kigo Consulting (resigned 28th October 2025)
Mr AS Isherwood	Institute of Student Employers (resigned 31st August 2025)

The following person acted as Company Secretary during the financial year:

Mr C Hodgson	AHMC

3. Relevant Organisations

Auditors – Dains Audit Limited, 2 Chamberlain Square, Birmingham B3 3AX
Bankers - NatWest Bank Plc, 59 The Parade, Leamington Spa CV32 4BA
Solicitors - Wright Hassall LLP, Olympus Avenue, Leamington Spa CV34 6BF

4. Aim and Objectives

Purpose of the Charity

The purpose of the College is set out in the objects contained in the charitable company's memorandum of association. In brief this is the advancement of education and learning and in particular the raising of the standards of management and leadership skills across all sectors.

Aim

The aim of the College is to be a management and leadership training provider of excellence by developing solutions to fulfil customers' training requirements. Expertise is offered in the fields of leadership, graduate development and management development through a complement of trainers and associates.

Charitable Activities and Public Benefit

The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit, and have concluded that:

1. The aims of the organisation continue to be charitable;
2. The benefits are for the public, and are not unreasonably restricted in any way and certainly not by ability to pay; and
3. There is no detriment or harm arising from the aims or activities.

In accordance with the aim, the College provides management training across all business sectors. The training, whilst focussed at management level, is available through dedicated company programmes. Enhancing management skills clearly benefits both the individual and company with an added positive impact on the British economy. This provides personal development and, through work related assignments and feedback to line managers and HR Directors, organisational development is embedded post delivery. Delegates benefit from learning within a diverse community and AHMC promotes diversity on training courses to share and learn from a wide range of experiences.

Training is also provided through the Conference Centre facilities; and this is a viable service provision in its own right. The facilities are booked at prices which are comparable with other similar centres and are available for public and charitable use.

The reserves of the charity are invested in improving the Grade 2* listed premises and the facilities available with the objective of delivering an enhanced training environment to generate future training revenues. The public, in the guise of training and conference participants as well as visitors, continues to enjoy the facilities on offer.

As a charity the general public have the assurance that all the income of the College must be applied for educational purposes. As an educational charity AHMC enjoys tax exemption on educational activities and investment income and gains as these are applied to the charitable aims. As a charity the College is also entitled to an 80% reduction on business rates. The financial benefits received from these tax exemptions are all applied for educational purposes.

Environmental and Safety Responsibilities

In addition to the Charitable Activities, the College maintains health and safety as a top priority by investing significantly in both a safety management system and the training and development of staff. A Health & Safety Committee is in place to ensure a year on year improvement in cultural behaviour and attitude to working safely. This committee of employees hold regular meetings to discuss H&S issues. Planned audits of the site, its facilities and activities, are undertaken with a report to the AMC, to ensure any necessary action is taken.

The College continues to develop its environmental policy. Waste management has been improved dramatically with much of the waste being recycled; the objective being to reduce the carbon footprint. Agreements currently in place cover the recycling of paper, cardboard, printer cartridges, glass, electric light bulbs and electrical hardware.

5. Management

The Board of Trustees

In order to match best practice guidance on good governance and to ensure all Trustees are active and fully involved in the running of the College, the number of Trustees is limited to 12. The composition of the Board of Trustees is designed to provide a mix of commercial and educational expertise to ensure that the charitable objects of the organisation are achieved. All Trustees give of their time freely and no remuneration is paid for their services as a Trustee.

The Trustees meet at least twice a year, receiving reports from a Commercial and Strategy Committee and a Finance and Audit Committee.

As the Trustees of the College, the Board is composed of not more than six Trustees nominated and appointed by Jaguar Land Rover Limited. Six additional Trustees are appointed by reason of their academic standing or commercial experience.

Trustee Induction and Training

Current Trustees identify suitable candidates who are invited to serve as Trustees. Potential candidates are appointed with a view to their professional competence and experience across a variety of sectors and across the training and conference industries.

New Trustees are offered a presentation about the history of the College, its aims and objectives. They are also provided with copies of the memorandum and articles of association, latest accounts, recent minutes and suitable Charity Commission guidance. On going training is also provided to ensure trustees are up-to-date with regard to their duties as trustees. This training includes, but is not limited to, updates with regard: the College's purpose and benefit to the public; the College's rules; what's best for the College and who it helps, and; the strategic, financial and operational risks to the College.

Sub Committees

The **Finance and Audit Committee** meets twice a year, the main duties of which are:

- To approve the annual accounts and trustees report for submission to the Trustees and members.

- To consider issues raised by the auditor.
- To monitor progress against financial targets in the annual plan.
- Ensure the integrity of financial systems.

The composition of the Finance & Audit Committee is P Dhillon and K Doody with C Hodgson in attendance.

The **Commercial and Strategy Committee** also meets twice a year. The main duties of the Committee are:

- To review the progress made in achieving the Trustees' strategy.
- To consider business development activity, the College's operating environment and trends in the customer base.
- Consider how the objectives may be achieved in future years.

The composition of the Commercial and Strategy Committee is K Doody, M Wilson, J West, M Jennings.

Key Management Personnel and Business Management Team

The Trustees delegate day-to-day control of the College to the Managing Director, K Doody, who is noted, alongside the Trustees, as the Key Management Personnel. Trustees receive no remuneration in respect of their duties as Trustees. The Managing Director is a seconded employee of Jaguar Land Rover. Salary, pension and national insurance contributions for the Managing Director are governed and settled by Jaguar Land Rover.

The Managing Director is formally advised by the Ashorne Management Committe (AMC). The team consists of professional managers of the training, conference, support and finance functions and meets formally each month to review performance, future plans, prospects and resources.

Multi-disciplinary teams, usually led by AMC members, are appointed to progress specific objectives approved by the Trustees.

Related Parties and Dependency

The College is governed by Trustees (who also act as Members of the College) up to 6 of whom are appointed by Jaguar Land Rover Limited which is part of the Tata Group of companies.

The College has no material dependency upon free services or other intangible income.

A trading subsidiary, Ashorne Hill (Trading) Limited, has been established to transact non-charitable business and gift aid profits back to the College.

6. Strategic Report

Risk Management

A Risk Register of the major risks to which the College is exposed is in place and is formally reviewed and amended annually. Systems and procedures are in place to mitigate risks and the progress against actions reviewed quarterly.

The principal risks to the College have been identified as: Governance, with respect to trustee conflicts of interest; Operational, in terms of competition and fire, and; Financial, being the risk of over-dependence on single income sources. These risks are managed through Trustees fully declaring conflicts of interest on an annual basis, management analysis and benchmarking of competitors, annual reviews of fire protection systems, controls and processes, and a strategic plan to diversify the College customer base.

In addition, the impact on the College due to regulatory changes is constantly reviewed both internally and by external specialists. Internal control risks are also minimised by the implementation of procedures for authorisation of all transactions and projects and the policies of the Quality Management System. Procedures are in place to ensure compliance with regulations. These procedures and policies are periodically reviewed to ensure that they continue to meet requirements.

Response to Need

Most of the training provision is developed at the specific request of the client. The training provided covers all levels of management from team leaders and new graduates to middle and senior management.

Close liaison with clients along with a well-managed feedback system is in place and is used to gauge satisfaction of the delivery/content of training and the learning environment. All feedback is channelled into regular reviews and actioned through the knowledge management and the facilities databases. All accepted changes then form the basis for future training programmes, service provision and facility enhancements.

Funding of Activities

Activities are funded by the charges made to clients for the provision of training, conferencing facilities and associated services. Additional income is earned from interest on bank deposits, rents from properties not currently used for training purposes and from recharges for telephone and other services provided for delegates. During the period ending 31 March 2026, income was generated from the following sources:

	2025-26 £000	%	2024-25 £000	%
Fees earned	6,275	95%	7,515	96%
Trading Subsidiary (Gift Aid)	289	4%	204	3%
Rents and Sundry Income	50	<1%	58	<1%
Investment Income	21	<1%	25	<1%
Total Income	6,635		7,802	

Fund Raising

The College does not engage in fund raising activities.

7. Financial Review

In 2025-26 the College had a cash inflow from operating activities of £84,297 (2024-25: £1,458,751) from total income of £6,635,317 (2024-25: £7,801,784). After capital expenditure of £458,169 (2024-25: £724,775) the College had an outflow of cash of

£352,319 (2024-25: inflow of £759,155) and a decrease in funds of £492,851 (2024-25: increase of £300,727). This has decreased total funds to £5,968,382 at 31 March 2026 (£6,461,233 at 31 March 2025).

Cash balances at 31 March 2026 were £1,719,901 (31 March 2025: £2,072,220).

Assets

The College's main assets include the leasehold land and buildings at Ashorne Hill and the fittings and equipment necessary to achieve the provision of education and training.

There have been no revaluations of fixed assets during the year and the Trustees are satisfied that the asset values are reasonably reflected in the balance sheet and that the rates of depreciation used are appropriate to reflect the diminution in value during the year.

Reserves

The Group's reserves total £5,968,382 of which £5,318,924 is held as fixed assets (of which £110,555 is held as restricted reserves). After deduction of designated funds of £1,461,950, this leaves the balance of free reserves as £nil.

As a residential training college within a Grade II* listed building AHMC incurs a high level of fixed costs in maintaining the fabric and condition of the facility. In the event of significantly adverse business conditions, the Trustees consider it prudent to hold minimum free reserves of £600,000, being approximately three months of overhead costs. Any free reserves held in excess of this minimum are retained to support the charity in times of financial uncertainty.

The Trustees confirm that the Charity will work to rebuild free reserves, and review funds that have been designated, in order to meet the minimum free reserves target of £600,000.

Subsidiary Company

In January 2005 a trading subsidiary, Ashorne Hill (Trading) Limited, was established to transact non-charitable business and gift aid profits back. The trading results of the subsidiary have been consolidated in the overall result of the Charity.

During the year, the subsidiary's turnover amounted to £288,911 (2024-25: £203,843). After administration charges and other costs, a surplus of £253,725 (2024-25: £177,163) was recorded by the subsidiary. An amount of £253,725 (2024-25: £177,163) has been returned to the Charity under Gift Aid arrangements in June 2026.

Investment Powers and Authorities

Under the Memorandum of Association the College has the power to invest sums not immediately required for its purposes in such investments, securities or property as may be thought fit to fulfil its stated objectives, subject to any provisions or constraints imposed by law.

8. Plans for Future Periods

All effort is now focussed on rebuilding the Learning faculty, venue operations and business development to bring the College back to pre-COVID-19 operating levels and beyond.

9. Trustees' Responsibilities for the Financial Statements

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable

them to ensure that the financial statements comply with the Companies Act 2006 and also responsible for ensuring that the assets are properly applied in accordance with Charity Law. They are also responsible for safeguarding the assets of the charitable company and the

group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

10. Statement on Disclosure of Information to the Auditors

So far as each Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware.

Each Trustee has taken all the steps (such as making enquiries of other Trustees and the auditors and any other steps required by the Trustee's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a Trustee in order to make himself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

11. Auditor

A resolution to reappoint Dains Audit Ltd as auditor for the ensuing year will be proposed at the forthcoming annual general meeting. Approved by the Board of Trustees and signed on its behalf by:

. . . . . Trustee E.T. WEST Date 18/09/2026

. . K. Doody . . . . Trustee K. DOODY Date 18/09/2026

Independent Auditors' Report to the Members of Ashorne Hill Management College

Opinion

We have audited the financial statements of Ashorne Hill Management College (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2026, which comprise the Consolidated Statement of Financial Activities, the Consolidated & Charity Balance Sheets, the Consolidated 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 group's and the parent charitable company's affairs as at 31 March 2026 and of the group's 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the Trustees (who are also the directors of the group and the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and the parent charitable company through discussions with Trustees and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and the parent charitable company, including the financial reporting legislation, Companies Act 2006, taxation legislation, anti-bribery, employment, and environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's and the parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the group's and the parent charitable company's legal advisors.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the group's and the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's and the parent charitable company's members those matters we are required to state to them in an Auditors' 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 group and the parent charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Gurney FCCA (Senior Statutory Auditor)

for and on behalf of
Dains Audit Limited

Statutory Auditor
Chartered Accountants

Birmingham
Date: 18 September 2026

ASHORNE HILL

Consolidated Statement of Financial Activities (Incorporating the Income & Expenditure Account)
For the year to 31st March 2026

Ashorne Hill Management College
Registered No. 00889791

	Notes	Unrestricted Funds Year ended 31 March 2026	Restricted Funds Year ended 31 March 2026	Total Funds Year ended 31 March 2026	Total Funds Year ended 31 March 2025
		£	£	£	£
Income from:	1(e)				
Charitable activities	2	6,274,659	-	6,274,659	7,514,306
Other trading activities		339,105	-	339,105	262,299
Investments		21,553	-	21,553	25,179
Total income		6,635,317	-	6,635,317	7,801,784
Expenditure on:	1(f)				
Charitable Activities	3	6,687,697	3,745	6,691,442	7,062,627
Raising funds	3	55,092	-	55,092	54,698
Other	4	381,634	-	381,634	381,634
Loss on disposal of fixed assets		-	-	-	2,098
Total expenditure		7,124,423	3,745	7,128,168	7,501,057
Net income / (expenditure) for the year		(489,106)	(3,745)	(492,851)	300,727
Net movement in funds		(489,106)	(3,745)	(492,851)	300,727
Total funds brought forward at 1 April		6,346,933	114,300	6,461,233	6,160,506
Total funds carried forward at 31 March		5,857,827	110,555	5,968,382	6,461,233

The statement of financial activities includes all gains and losses in the year.
All income and expenditure derive from continuing activities.

Consolidated & Charity Balance Sheets at 31 March 2026

Ashorne Hill Management College
Registered No. 00889791

	Notes	Group 31 March 2026 £	Charity 31 March 2026 £	Group 31 March 2025 £	Charity 31 March 2025 £
Fixed Assets					
Tangible Fixed Assets	10	5,318,924	5,318,924	5,438,841	5,438,841
Investments					
Shares in Ashorne Hill (Trading) Ltd		-	2	-	2
Current Assets					
Stocks	11	31,589	31,589	41,142	41,142
Debtors	12	994,048	994,048	1,275,126	1,275,126
Cash at bank and in hand		1,719,901	1,719,899	2,072,220	2,072,218
		2,745,538	2,745,536	3,388,488	3,388,486
Liabilities: amounts falling due within one year	13	(1,081,156)	(1,081,156)	(1,329,127)	(1,329,127)
Net Current Assets		1,664,382	1,664,380	2,059,361	2,059,359
Liabilities: amounts falling due in more than one year	13	(1,014,924)	(1,014,924)	(1,036,969)	(1,036,969)
Total Assets less Liabilities		5,968,382	5,968,382	6,461,233	6,461,233
Funds					
Unrestricted Funds	15	5,857,827	5,857,827	6,346,933	6,346,933
Restricted Funds	15	110,555	110,555	114,300	114,300
Total Charity Funds		5,968,382	5,968,382	6,461,233	6,461,233

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

..... E.J. WEST
Trustee

..... K. DOODY
Trustee

Date 18/09/2026

The notes on pages 15 to 28 form part of these financial statements.

ASHORNE HILL

Consolidated Statement of Cashflows for the year ended 31 March 2026
Ashorne Hill Management College
Registered No. 00889791

	Notes	£	Year to 31 March 2026 £	£	Year to 31 March 2025 £
Cashflows from operating activities					
Cash increase from operations	(i)		84,297		1,458,751
Net cash inflow provided by operating activities			84,297		1,458,751
Cashflows from investing activities					
Interest received		21,553		25,179	
Payments to acquire tangible fixed assets		(458,169)		(724,775)	
Net cash used in investing activities			(436,616)		(699,596)
Change in cash and cash equivalents in the reporting period			(352,319)		759,155

Analysis of cash and cash equivalents

Cash and cash equivalents at the beginning of the reporting period	2,072,220	1,313,065
Cash and cash equivalents at the end of the reporting period	1,719,901	2,072,220

Notes to Statement of Cashflows

		Year to 31 March 2026 £	Year to 31 March 2025 £
(i)	Reconciliation of net income / (expenditure) to net cashflow from operating activities		
	Net income	(492,851)	300,727
	Interest receivable	(21,553)	(25,179)
	Depreciation charges	578,086	569,641
	Loss on disposal of fixed assets	-	2,098
	(Increase) / decrease in stocks	9,553	(1,032)
	Decrease / (increase) in debtors	281,078	292,103
	Increase in creditors	(270,016)	320,393
	Cash increase from operations	84,297	1,458,751

Ashorne Hill Management College — Year Ended 31 March 2026

Notes to the Financial Statements

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(a) **Basis of Accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (Charities SORP (FRS 102)) issued on 16 July 2014 and FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Ashorne Hill Management College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(b) **Going Concern**

Stress testing of the College's operations and financial forecasts until Autumn 2027 has been carried out. This stress testing has satisfied the Trustees that the College is able to deal with the impact of unforeseen circumstances, by means of a combination of mitigation strategies and the utilisation, if necessary, of its financial reserves. On this basis, the Trustees are happy that the Charity is a going concern for a period of at least 12 months from the date of approval of these financial statements.

(c) **Consolidation**

The consolidated statement of financial activities, balance sheet and statement of cashflows include the charity and its trading subsidiary. The consolidation is prepared on a line-by-line basis. The trading subsidiary was established to transact non-charitable business and gift aid profits back to the Charity. Refer to Notes 12 for amounts owed to the Charity by the Trading Subsidiary. Refer to Note 19 for the financial summary of the trading subsidiary.

A separate statement of financial activities (SOFA) for the charity is not presented because it has taken advantage of the available exemption under Section 408 of the Companies Act 2006. The loss dealt within the financial statements of the parent company was £746,576 (2024-25: profit £123,564).

(d) **Income and Expenditure Account**

The Statement of Financial Activities on page 12 discloses the identical information as that of the Income and Expenditure account and as such no Income and Expenditure account has been prepared.

1. Accounting Policies (continued)

(e) Fund Accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the trustees for particular purposes. Designated funds include a building reserve and a development fund (refer to Note 16).
- Restricted funds relate to donations and grants held for specific defined uses.

(f) Income

Income includes income from Training Courses and Training and Conference facilities excluding VAT. All income is included in the Statement of Financial Activities when receivable, i.e. when the course or event to which they relate takes place. Included in Course Income are course development funds that may be received from time to time. All income is generated from activities within the UK.

The income relating to courses or events invoiced in advance of the course or event taking place is treated as deferred income, credit for which is only taken during the accounting period in which that income is earned.

Other trading activities of £339,105 (2024-25: £262,299) include Rental and Sundry Income of £50,194 (2024-25: £58,457) and income generated by the Trading Subsidiary of £288,911 (2024-25: £203,842).

(g) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. It is analysed on an actual basis over categories consistent with the Charity's operating activities, using the following methods.

i. Fundraising costs

Expenditure incurred in the provision of facilities which are sublet or otherwise used to generate income from the subsidiary's trading activities and rents. Costs include rent payable, utility services, maintenance, administration cost allowances and depreciation.

ii. Charitable activities cost

This comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. It is analysed into the following categories:

Training Courses - Expenditure incurred in the preparation and provision of residential and off-site courses, including training consultant emoluments, associate fees, direct and indirect overheads, administration and depreciation.

Training and Conference Facilities - Expenditure incurred in support of AHMC facilities including catering, housekeeping, front of house, information technology, maintenance of buildings, grounds and equipment, administration and depreciation.

1. Accounting Policies (continued)

iii. Support Costs

Support costs include central functions and governance costs. All costs are allocated between the expenditure categories of the SOFA on the basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor area, per capita or estimated usage as set out in Note 3.

iv. Exceptional Items

The Group classifies certain one-off charges or credits that have a material impact on the Group's financial results as exceptional items. These are disclosed separately to provide further understanding of the financial performance of the Group.

(h) **Fixed Assets**

Fixed assets (excluding stocks and investments) are stated at cost less accumulated depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost or re-valued amounts of each asset in equal instalments over its expected useful life. Long Leasehold life, comprising structural improvements to buildings, has been reassessed to be until 28th September 2067, being the remainder of the lease (see note 1(o)). The other effective lives and rates of depreciation are as follows:

	Depreciation Period
Fixtures, fittings, tools & equipment, lift, car park	3 -15 years
Telecommunications equipment	3 - 4 years
Motor Vehicles	4 – 10 years
Computer equipment	3 - 4 years

The Charity does not capitalise assets costing less than £250. Where there is some indication that the recoverable amount of a functional fixed asset is below its net book value an impairment review would be carried out, where possible on individual assets. A fixed asset is recognised for leasing agreements that transfer to the Charity substantially all the risks and rewards incidental to ownership ("finance leases"). The amount capitalised is the fair value of the leased asset or, if lower, the present value of the minimum lease payments payable during the lease term, both determined at inception of the lease.

(i) **Stocks**

Stocks are shown at the lower of cost and net realisable value. These include catering supplies and fuel oil.

(j) **Investments**

The investment held as fixed assets is the value of the shares held in the subsidiary, Ashorne Hill (Trading) Limited. This is included in the financial statements at cost.

(k) **Major Maintenance**

Major repairs and renewals to the leasehold property are charged to the statement of financial activities in the year in which the charges arise.

1. Accounting Policies (continued)

(l) Pensions

The College made contributions on behalf of employees into an Aviva personal pension scheme operated on a defined contribution basis. Contributions to the Group's defined contribution pension scheme are charged to the statement of financial activities in the year in which they become payable.

(l) Leases

i. Operating leases

Operating lease rentals are charged to the statement of financial activities on a straight-line basis over the lease term.

ii. Finance leases – the charity as lessee

An asset and corresponding liability are recognised for leasing agreements that transfer to the Charity substantially all of the risks and rewards incidental to ownership ("finance leases"). The amount capitalised is the fair value of the leased asset or, if lower, the present value of the minimum lease payments payable during the lease term, both determined at inception of the lease. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are expensed as incurred.

(m) Financial Instruments

The Group only has financial assets and liabilities of a kind that qualify as basic financial instruments and are not considered to be of financial nature. Such financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors - Trade debtors and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors and other debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash at bank and in hand - Cash at bank and in hand includes cash and monies on short term deposits at the bank, other short-term liquid investments with original maturities of three months or less.

Creditors - Creditors and provisions are recognised where the group 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.

(n) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1. Accounting Policies (continued)

(n) Employee benefits (continued)

Termination benefits are recognised immediately as an expense when the College is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(o) Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the Company as lessee, or the lessee, where the Company is a lessor.

(p) Legal status of the charitable company

Ashorne Hill Management College is a charitable company and is also registered as a charity at the Charity Commission in England and Wales. The charitable company is limited by guarantee and as such has no issued share capital. The liability of its members in the event of the company being wound up is limited to £1,000.

The registered office and principal place of business is Ashorne Hill, Leamington Spa, Warwickshire CV33 9QW. The group consists of Ashorne Hill Management College and its one subsidiary, Ashorne Hill (Trading) Ltd. The group's principal objective is the advancement of education and learning, in particular the raising of the standards of management and leadership skills, across all sectors.

(q) Government grants

The Coronavirus Job Retention Scheme Income is accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the consolidated statement of financial activities in the same period as the related expenditure.

2. Charitable Activities

	Unrestricted £	2025-26 Total £	2024-25 Total £
Training Courses	2,946,873	2,946,873	3,450,538
Training & Conference Facilities	3,327,786	3,327,786	4,063,768
Total Income from Charitable Activities	6,274,659	6,274,659	7,514,306

3. Expenditure

	Basis of Allocation	Unrestricted Funds: Cost of Generating Funds	Unrestricted Funds: Training Courses	Unrestricted Funds: Conference Facilities	Restricted Funds: Conference Facilities	2025-26 Total	2024-25 Total
		£	£	£		£	£
Costs directly allocated to activities							
Training	Direct	-	1,315,590	-		1,315,590	1,458,904
Conferencing	Direct	-	-	2,411,219		2,411,219	2,609,876
Costs allocated to activities							
General office/admin staff		5,098	252,355	252,355		509,808	544,065
Office costs		1,249	61,839	61,839		124,927	122,220
Residences		14,995	-	-		14,995	15,408
Rent		1,855	2,188	38,360		42,403	42,403
Depreciation	Usage	11,562	57,809	504,970	3,745	578,086	569,641
Legal & Professional	Floor Area	1,510	74,743	74,743		150,996	145,851
Utilities	Usage	13,533	15,938	279,567		309,038	309,625
Business Development	Turnover	5,103	252,591	252,591		510,285	418,750
Operations Planning	Floor Area	-	-	209,238		209,238	268,049
Estates Maintenance	Staff Time	-	29,743	521,705		551,448	595,282
Governance	Staff Time	187	9,157	9,157		18,501	17,251
Totals		55,092	2,071,953	4,615,744	3,745	6,746,534	7,117,325

4. Other expenditure

	2025-26	2024-25
	£	£
Finance lease interest payable	381,634	381,634

5. Net income for the Year

This is stated after charging:	2025-26	2024-25
	£	£
Depreciation on owned assets	576,851	568,406
Depreciation on leased assets	1,235	1,235
Auditors' remuneration - Audit services	16,800	15,670
- Other	2,995	2,775

Charges for audit services of £16,800 are split as £13,000 for the Charity and £3,800 for Ashorne Hill (Trading) Ltd. Other services provided by Dains Audit Limited relate to accounts preparation and Corporation Tax compliance services for Ashorne Hill (Trading) Ltd.

6. Staff Costs and Numbers

The total staff costs of the Group comprised:

	Year ended 31 March 2026	Year ended 31 March 2025
	£	£
Salaries and wages *(i)*	3,129,062	3,137,352
Employer's NI costs	376,234	299,171
Pension costs	195,873	204,134
	3,701,169	3,640,657

Employees whose emoluments exceeded the annual rate of £60,000 during the period were as follows:

	Year ended 31 March 2026	Year ended 31 March 2025
	Number	Number
£60,001 to £70,000	1	1
£70,001 to £80,000	3	3

Pension costs for these employees in the period were £21,621 (2024-25: £20,890).

The average number of persons employed during the year was:

	Year ended 31 March 2026	Year ended 31 March 2025
	Number	Number
Training Consultants	8	8
Other full-time employees	71	71
Other part-time employees	20	24
	99	103

i) The trading subsidiary employs no staff.

Key management remuneration

The key management personnel of the parent charitable company comprise the Trustees and the Managing Director, being those responsible for the day-to-day running of the charity. The total employee benefits for key management personnel of the charitable company and group was £nil (2024-25: £nil). This amount is normally a recharge from Jaguar Land Rover of salary, pension and national insurance contributions for the Managing Director. This recharge has been waived by Jaguar Land Rover in the current and comparative periods. Reimbursement of Charity expenses totalling £nil were made in the year (2024-25: £nil). The other Trustees received no remuneration in respect of their duties as Trustees.

7. Trustee Remuneration

The Charity paid no remuneration to Trustees in respect of their duties as Trustees during the year. No retirement benefits are accruing to the Trustees under a pension scheme in respect of qualifying service. During the period £nil (2024-25 - £nil) charity expenses were reimbursed to any Trustee.

8. Related Party Transactions

Several of the Charity's Trustees are also directors or senior managers of Jaguar Land Rover Ltd, Tata Steel Europe Ltd (both part of the Tata group of companies) or Venues of Excellence. During the year the following business was transacted with those entities and Ashorne Hill (Trading) (company registration No: 05335543):

	2025-26 Transactions	Balance at 31 March 2026	2024-25 Transactions	Balance at 31 March 2025
	£	£	£	£
Charges to Ashorne Hill (Trading) for services	28,891	-	20,384	-
Charges to Jaguar Land Rover for courses and services	2,255,215	164,931	3,516,575	337,863
Charges to other Tata Group companies for courses and services	103,347	23,789	17,306	8,915
Charges to Venues of Excellence for courses and services	66	-	613	736
Services supplied by Jaguar Land Rover	459,124	-	488,541	-
Services supplied by other Tata Group companies	82,661	-	-	-
Services supplied by Venues of Excellence	7,005	630	5,802	-

9. Taxation

As a charity AHMC is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its chargeable objects. No income tax charges have arisen in the Charity. The College is registered for VAT.

10. Tangible Fixed Assets

Group and Charity	Total	Long Leasehold Property	Fixtures, Fittings & Equipment	Motor Vehicles
Cost	£	£	£	£
At 1 April 2025	13,278,035	6,587,465	6,630,404	60,166
Additions	458,169	-	458,169	-
Disposals	(65,427)	-	(65,427)	-
At 31 March 2026	13,670,777	6,587,465	7,023,146	60,166
Accumulated Depreciation				
At 1 April 2025	7,839,194	2,980,404	4,804,967	53,823
Charge for year	578,086	89,294	483,192	5,600
Disposals	(65,427)	-	(65,427)	-
At 31 March 2026	8,351,853	3,069,698	5,222,732	59,423
Net Book Value				
At 31 March 2026	5,318,924	3,517,767	1,800,414	743
At 1 April 2025	5,438,841	3,607,061	1,825,437	6,343

The net book value of leased assets are £51,262 (2025: £52,497).

11. Stocks

Group and Charity	31 March 2026 £	31 March 2025 £
Fuel	13,484	19,412
Catering Supplies	18,105	21,730
	31,589	41,142

12. Debtors

	31 Mar 2026 Group	31 Mar 2026 Charity	31 Mar 2025 Group	31 Mar 2025 Charity
	£	£	£	£
Trade Debtors	742,378	742,378	1,018,688	1,018,688
Prepayments & Accrued Income	251,670	251,670	256,138	256,138
Other amounts owed	-	-	300	300
	994,048	994,048	1,275,126	1,275,126

All amounts shown within debtors fall due for payment within one year.

13. Creditors: Amounts Falling Due within One Year

	31 Mar 2026 Group	31 Mar 2026 Charity	31 Mar 2025 Group	31 Mar 2025 Charity
	£	£	£	£
Trade Creditors	237,295	237,295	278,683	278,683
Accruals	476,412	476,412	625,673	625,673
Deferred income	28,555	28,555	37,660	37,660
Other taxes & social security	338,894	338,894	387,111	387,111
	1,081,156	1,081,156	1,329,127	1,329,127

Deferred income at 31 March 2026 includes: training fees billed in advance of £nil (2025: £17,966), deposits for future events of £25,645 (2025: £15,890) and other charges billed in advance of £2,910 (2025: £3,804).

Deferred income – Group & Charity	2025-26 £	2024-25 £
Balance at 1 April	37,660	83,978
Amount released	(37,660)	(83,978)
Amount deferred	28,555	37,660
Balance at 31 March	28,555	37,660

Creditors: Amounts Falling Due after more than One Year

	31 Mar 2026 Group	31 Mar 2026 Charity	31 Mar 2025 Group	31 Mar 2025 Charity
	£	£	£	£
Finance lease creditor	122,083	122,083	122,083	122,083
Deferred rent accrual	892,841	892,841	914,886	914,886
	1,014,924	1,014,924	1,036,969	1,036,969

13. Creditors: Amounts Falling Due within One Year (continued)

Finance lease

Obligations under a finance lease are secured by the related assets and bear finance charges at a rate of 312.1% per annum (2024-25: 312.1% per annum).

	2025-26 £	2024-25 £
The total future minimum lease payments are payable:		
Less than one year	381,635	381,635
Between one and five years	1,526,540	1,526,540
After five years	13,738,877	14,120,495
	15,647,054	16,028,670
Less: Future finance charges	(15,524,971)	(15,906,587)
	122,083	122,083

Finance lease payments represent rentals payable by the College for buildings. The lease does not include purchase options at the end of the lease period, and assets must only be used in furtherance of the Charity's objects. The lease expires on 28th September 2067. The Company's obligations under finance leases are secured by the lessor's charge over the leased assets. The net book value of secured assets is disclosed in note 10.

14. Analysis of Net Assets Between Funds

Group at 31 March 2026 £	General Funds	Building Reserve	Development Fund	Restricted Capital Fund	Total Funds
Fixed Assets & Investments	5,208,369	-	-	110,555	5,318,924
Current Assets	1,283,588	1,300,000	161,950	-	2,745,538
Current Liabilities	(1,081,156)	-	-	-	(1,081,156)
Long-term Liabilities	(1,014,924)	-	-	-	(1,014,924)
At 31 March 2026	4,395,877	1,300,000	161,950	110,555	5,968,382

Group at 31 March 2025 £	General Funds	Building Reserve	Development Fund	Restricted Capital Fund	Total Funds
Fixed Assets & Investments	5,324,541	-	-	114,300	5,438,841
Current Assets	1,926,538	1,300,000	161,950	-	3,388,488
Current Liabilities	(1,329,127)	-	-	-	(1,329,127)
Long-term Liabilities	(1,036,969)	-	-	-	(1,036,969)
At 31 March 2025	4,884,983	1,300,000	161,950	114,300	6,461,233

14. Analysis of Net Assets Between Funds (continued)

Company at 31 March 2026 £	General Funds	Building Reserve	Development Fund	Restricted Capital Fund	Total Funds
Fixed Assets & Investments	5,208,371	-	-	110,555	5,318,926
Current Assets	1,283,586	1,300,000	161,950	-	2,745,536
Current Liabilities	(1,081,156)	-	-	-	(1,081,156)
Long-term Liabilities	(1,014,924)	-	-	-	(1,014,924)
At 31 March 2025	4,395,877	1,300,000	161,950	110,555	5,968,382

Company at 31 March 2025 £	General Funds	Building Reserve	Development Fund	Restricted Capital Fund	Total Funds
Fixed Assets & Investments	5,324,543	-	-	114,300	5,438,843
Current Assets	1,926,536	1,300,000	161,950	-	3,388,486
Current Liabilities	(1,329,127)	-	-	-	(1,329,127)
Long-term Liabilities	(1,036,969)	-	-	-	(1,036,969)
At 31 March 2025	4,884,983	1,300,000	161,950	114,300	6,461,233

15. Movements in Funds

Group	General Funds	Building Reserve	Development Fund	Restricted Capital Fund	Total Funds
	£	£	£		£
At 1 April 2025	4,884,983	1,300,000	161,950	114,300	6,461,233
Income	6,635,317	-	-	-	6,635,317
Expenditure	(7,124,423)	-	-	(3,745)	(7,128,168)
At 31 March 2026	4,395,877	1,300,000	161,950	110,555	5,968,382

Charity	General Funds	Building Reserve	Development Fund	Restricted Capital Fund	Total Funds
	£	£	£		£
At 1 April 2025	4,884,983	1,300,000	161,950	114,300	6,461,233
Income	6,606,426	-	-	-	6,606,426
Expenditure	(7,095,532)	-	-	(3,745)	(7,099,277)
At 31 March 2026	4,395,877	1,300,000	161,950	110,555	5,968,382

15. Movements in Funds (continued)

Purposes of Designated & Restricted Funds

The Building Reserve is a designated fund for future building projects.

The Development Fund is a designated fund established to ensure that continuity is maintained by protecting resources for the development of new programmes and activities (training capability). In line with the 2025-26 Plan the development fund was maintained at £161,950.

The Restricted Capital Fund is for donations received from Jaguar Land Rover for the purpose of capital investment.

16. Pensions

The Charity has a Group Personal pension scheme operated by Aviva. This pension vehicle has also been used to automatically enrol all employees of AHMC into a pension scheme from 1st July 2014 – this being the enrolment date for AHMC as set-out by the Pensions Regulator.

The total cost of employer's pension contributions for College employees during 2024-25 was £195,874 (2024-25: £204,134).

17. Commitments under Operating Leases

At 31 March 2026 the Charity had total future minimum lease payments under non-cancellable operating leases as follows:

	31 March 2026		31 March 2025	
	Land	Other	Land	Other
	£	£	£	£
Payments within one year	42,404	12,376	42,404	15,153
Payments between two and five years	169,616	28,344	169,616	40,720
Payments in over five years	1,547,744	-	1,590,148	-
	1,759,764	40,720	1,802,168	55,873

The total amount charged to the statement of financial activities in the year in respect of operating leases was £57,557 (2024-25: £51,221).

18. Capital Commitments

At 31 March 2026 the Charity had capital commitments amounting to £nil contracted for but not provided for in these financial statements (31 March 2025: £114,285).

19. Subsidiary Undertakings

The Charity has one wholly owned subsidiary company, Ashorne Hill (Trading) Limited, which is registered in England and Wales (registered company number 5335543). The company arranges conferences and events as delegated by the Charity, in accordance with an operating licence held by the subsidiary. An administration charge is made by the Charity to the subsidiary for the use of College resources in accommodating and managing the events. This is disclosed in note 8.

The company gift aids all profits to the Charity and a summary of the financial results is shown as follows:

Income and Expenditure Account (£)	**2025-26**	**2024-25**
Turnover	288,911	203,843
Operating costs including administration charge	(35,186)	(26,679)
Operating Profit	253,725	177,164
Profit for the year	253,725	177,164
Gift Aid donation to parent undertaking	(253,725)	(177,164)
Retained in subsidiary	-	-

Balance Sheet	**31 Mar 2026 £**	**31 Mar 2025 £**
Current assets	2	2
Net assets	2	2
Called up share capital	2	2
Profit and loss account	-	-
Shareholders' funds	2	2