



Annual report and accounts 2023



Annual Report and Accounts 2023

Year ended 31 December 2023

Chair of Trustees' Report

As we start our 75th anniversary celebrations, I am delighted to present the 2023 annual report and accounts for Variety, the Children's Charity.

For 75 years, we have empowered disabled and disadvantaged children throughout Great Britain to reach their full potential and live their best lives. Thanks to the unwavering support of our incredible sponsors and donors, we are looking forward to a bright and promising future.

Variety, the Children's Charity is deeply honoured that His Majesty King Charles III has become Patron of our great Charity. That this is announced as Variety, the Children's Charity celebrates its 75th anniversary makes this wonderful moment even more special. It was the King's late Father, the previous Duke of Edinburgh, who was pivotal in establishing Variety Club in 1949, later renamed Variety, the Children's Charity.

As we reflect on this Patronage being granted, we are indebted to everyone associated with Variety, the Children's Charity over the years, past and present. This recognition by His Majesty The King is very much testament to everyone who has given support whether time, love or financial. To you all we say, 'Thank You'.

2023 saw the return of some incredible fundraising events, as well as the introduction of the groundbreaking Variety Club Disability Sports Awards. We are immensely proud to lead the way in accessibility and inclusion with the UK's only annual national sports awards exclusively for disability sports. I am delighted that the event, which was held in Leeds, was a huge success and Variety can help pave the way for athletes with disabilities. We also geographically expanded the reach of our PROPS events by holding a Midlands event in Birmingham and a North West event in Manchester, in addition to our well established London based PROPS Event which took place for the 31st time this year.

We are immensely grateful to each and every one of our supporters. All donations, no matter how big or small, make a difference to the lives of the children we help. I would like to take the opportunity to express deepest thanks to our Variety family, whose ongoing commitment to our cause has changed countless young lives. I would also like to specifically thank Variety Golf, who contributed over £1.3m to our Sunshine Coach programme this year as well as Michael Josephson MBE who donated over £400,000 to us from his legendary Michael Josephson Ball proceeds.

During the year, we focused on four primary areas of support:

Providing Sunshine Coaches: in 2023, our charity sponsored 49 fully accessible minibuses for schools and non-profit organisations at a cost of £2,668,751.

Providing wheelchairs: Variety spent £357,769 providing specialist wheelchairs in 2023 to 54 children and young people, allowing greater independence and involvement in education sports, and social activities.

Annual Report and Accounts 2023

Providing specialist equipment grants: in 2023, we almost doubled our spending on specialist equipment grants. We granted £205,584 on 96 grants for equipment relating to care, mobility, and wellbeing.

Providing Great Days Out: in 2023, Variety took 7,956 children on Great Days Out at a cost of £209,508, helping them to develop important childhood memories and bond with their friends and families.

In 2023, we also continued to develop our relationship with the Variety Children's Hospital, our flagship healthcare project situated at King's College Hospital. Each year, more than 70,000 children and their families are helped by the world class medical care the centre provides. As we celebrate our 75th anniversary, we are looking forward to a bright and collaborative future that expands the Variety Children's Hospital.

As we look forward to 2024, I would like to welcome Michael Josephson MBE as the charity's honorary Chief Barker. Michael is a long term supporter of our work and his incredible generosity and commitment to helping children realise their full potential has led to truly astounding fundraising efforts. As a dedicated supporter of our work and our Chair of Patrons, in his role as Chief Barker, Michael will help us further increase our impact.

We are immensely proud of the impact our work has had in 2023 and we are dedicated to building on this success to help even more disabled and disadvantaged children and young people in 2024. We could not do this work without the generosity of our donors, volunteers, and partner organisations. We are grateful for their continued support and we look forward to another year of great success together.



Professor Jonathan Shalit OBE

Chair of Trustees

Annual Report and Accounts 2023

TRUSTEES

Variety, the Children's Charity

- Professor Jonathan Shalit OBE
- Tushar Prabhu
- Tesula Mohindra
- Dilly Kitchlew-Willamson
- Guy Remond
- Ben Whittle
- Stanley Salter (retired 1 March 2023)
- Candice Sammeroff (appointed 27 February 2023)
- Talya Shalson (appointed 27 February 2023)
- Tania Bryer (appointed 22 May 2023)
- Andrew Geddes (appointed 3 May 2024)
- Helen Davies KC (appointed 3 May 2024)

Chief Executive

Conrad Hollingsworth (resigned 31st December 2023)

Lisa Bond (Interim CEO, appointed December 2023)

ADMINISTRATIVE INFORMATION

Secretary:

Talya Shalson

Registered office:

Variety House
93 Bayham Street
London NW1 0AG

Charity number:

209259 (England and Wales)
SC038505 (Scotland)

Company number:

509811 (England and Wales)

Auditors:

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Bankers:

NatWest
2nd Floor, Argyll House
246 Regent Street
London
W1B 3PB

Annual Report and Accounts 2023

Trustees' Annual Report for the year ended 31 December 2023

The Trustees submit their Annual Report and Financial Statements of Variety, the Children's Charity, a company limited by guarantee, for the year ended 31 December 2023. The Trustees' Annual Report includes the Directors' Report for the purposes of the Companies Act 2006.

Structure, governance and management

As at 31 December 2023, the charity had 9 Trustees. The trustees, who are re-elected every three years. They convene at least four times each year. There is a supporting committee covering Audit, Finance and Risk which also convenes at least four times each year.

All Trustees give their time voluntarily and receive no benefits from the charity.

New trustee appointments are made by the existing board of trustees. They are selected on the basis of the skills, experience and overall contribution they are able to bring to the charity.

Candidates are sourced through a variety of channels, including direct approach, referral and headhunters. Once recruited, new Trustees have an induction and are provided with ongoing support and training to meet their responsibilities.

All new trustees are given guidance material published by the Charity Commission on the responsibilities of being a trustee and a copy of the latest edition of the Charity Governance Code, supported and endorsed by the Commission.

Trustees' induction and ongoing involvement includes, inter alia, participation in the Charity's events and activities, meetings with staff, volunteers, donors, beneficiaries and other stakeholders.

On appointment, Trustees sign a register of interests, which is renewed annually.

The Trustees are responsible for governance, strategy, risk management, setting headline objectives and monitoring performance against these objectives. To this end, Trustees receive regular updates, including full reports on activities, targets, impact and financial information, including management accounts on a quarterly basis.

Business plans and strategic plans are discussed, agreed, amended and revised by the Trustees at Board meetings.

To facilitate effective operations, the Chief Executive has delegated authority, within the terms of delegation approved by the Trustees, for the operational matters of the charity.

The key management personnel of Variety comprises the Trustees, the Chief Executive Officer and Senior Management Team. There were some changes in the team in the year. During the year the charity was also required to use additional interim support in these roles. As a result of this, the charity's key management personnel was a larger group this year. The total combined employee benefits of the key management personnel of Variety was £456,065 (2022: £241,498). Excluding one-off items arising from the management changes and the interim support the cost of the key management personnel was £296,915 in 2023.

The Chief Executive reports on performance against the strategic and operational plans approved by the Board and meets with the Chair on a regular basis.

The Chief Executive has responsibility for recruitment and management of the Senior Management Team to ensure that programmes and values are delivered and upheld against plans and priorities agreed by the Board. The Senior Management Team has experience in charity communications and marketing, charity programmes, fundraising, finance, HR and operations and meets on a regular basis with the Chief Executive to discuss operations and strategy.

Annual Report and Accounts 2023

The Trustees during the year were:

Professor Jonathan Shalit OBE, Tushar Prabhu, Ben Whittle, Candice Sammeroff, Dilly Kitchlew Williamson, Guy Remond, Tesula Mohindra, Tania Bryer, Talya Shalson, Stanley Salter.

History

Variety was formed in 1928 in Pittsburgh, Pennsylvania. On Christmas eve the year before, a baby named Catherine was found abandoned in the Sheridan Theatre by members of the "Variety Club", an informal group of leading businessmen across all aspects of the entertainment industry - from 'icecapades' to films, theatre and showbusiness. The Variety Club decided to adopt her, named her 'Catherine Variety Sheridan' and launched a children's charity in her honour. Its first Dinner was staged in a ballroom decorated like a Big Top circus tent, from which followed the terminology of "Tents" and "Barkers". The charity was brought to the UK in 1949 by HRH, Prince Philip, the Duke of Edinburgh and Frank Sinatra and inaugurated at a dinner at the Savoy Hotel in London.

It is a great honour that His Majesty King Charles III has accepted the Patronage of Variety, the Children's Charity during our 75th year in Great Britain.

Employees and volunteers

At the end of December 2023, Variety employed 20 people (both full-time and part-time) in its offices across England and Scotland. The charity depends on the commitment and hard work of these staff, who are highly valued.

Variety also relies heavily on volunteer involvement. Volunteers assist us in a diverse range of roles and activities, at many levels, and throughout the UK. For example, volunteers serve on committees across England and Scotland, for the following aspects of the charity's activities:

- Events
- Fundraising
- Programmes
- Special projects

The Trustees are enormously indebted to these volunteers for their continued support.

Management remuneration policy

The Chief Executive is appointed by the Trustees. All other key management personnel are appointed by the Chief Executive. Appointments and ongoing remunerations at this level take into account the following factors:

- The charity's ability to pay the wages of senior staff.
- The types of skills, experiences and competencies the charity needs from its senior staff and the scope of the role being recruited.
- The charity's objectives and the number and nature of senior staff needed to fulfil these.
- The impact of market rates on appointments.

Equal opportunities

Variety is committed to the principle and practice of equal opportunities and aims to be an equal opportunities employer. Variety's employment policy aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of age, disability, national origin, race, religion and sex or any other grounds which are unjustifiable in terms of equality of opportunity for all.

Annual Report and Accounts 2023

Objectives and activities

The legal objects of the charity, as set out in the Memorandum and Articles of Association, the governing document of Variety, are as follows:

- To promote and provide for the care and upbringing of disabled and disadvantaged children up to the age of nineteen within the United Kingdom.
- The advancement of education and the relief of financial need of children within the United Kingdom.
- To undertake, and to assist others to undertake, research into any illness or affliction affecting children which will advance knowledge and to publish the useful results of such research.
- The provision of facilities for recreation and other leisure time occupation for children in the interests of their social welfare with the object of improving the conditions of life for such children.

In setting our objectives and planning our activities, the trustees have given due regard to the Charity Commission's guidance on public benefit.

Meeting our objectives through Variety's work

When statutory funding cannot adequately meet a child's needs, Variety steps in. Providing high quality, practical, bespoke equipment solutions, and educational experiences through memorable activities, remains Variety's fundamental objective.

We support children in four ways:

- **Mobility** - our equipment grants fund customised wheelchairs and Sunshine Coaches for schools - helping children travel safely, learn on the move and embrace a sense of freedom and discovery.
- **Education** - our equipment and tech grants to young people's organisations encourage learning, develop skills and boost confidence and mental health. Our new Access Interns initiative helps develop employment pathways for these young people.
- **Experiences** - we love creating memories through Variety Great Days Out - experiences that broaden horizons, offer positive role models, encourage social mobility - and are great fun.

- **Health** - we are working on a new collaborative initiative with King's College Hospital to refurbish our own Variety Children's Hospital with the latest medical technology and life-changing aids.

Grant-giving activities

Our grant-giving this year has included the provision of Sunshine Coaches to schools and other institutions catering for children with special educational needs and the provision of grants to individuals for wheelchairs and specialist equipment. We are not currently providing wheelchair and specialist equipment grants to institutions.

Our grant-giving programmes improve children and young people's mental and physical wellbeing, reduce loneliness and social isolation, enable independence and mobility, increase participation in sport, contribute to sustained improvements in health and physical development and more.

Experiences

In addition to our grant-giving programmes, Variety also provides memorable and valuable childhood experiences through our Variety Great Days Out programme. The programme aims to improve wellbeing in children and young people by reducing social isolation and increasing participation in previously inaccessible experiences. We do this by removing barriers to opportunities, by building social skills and increasing confidence. In short, these trips out are of the kind that most children take for granted but which our beneficiaries may not otherwise have the chance to enjoy or participate in.

The impact of our programmes

In 2023, we spent over £3.4m (2022: £2.7m) on the provision of 8,155 grants, wheelchairs, sunshine coaches, gifts and days out to disabled and disadvantaged children to help them to receive better care, to improve their mobility, independence and wellbeing, to facilitate their access to education and to better cope with the pressures of the ongoing pandemic.

Annual Report and Accounts 2023

Equipment grants

In 2023 Variety provided 96 grants for types of equipment relating to care, mobility, and wellbeing at an average of £2,141 each, totalling £205,584.

These grants comprised:

- 21 items of sensory equipment
- 14 specialist beds or cots
- 9 specialist car seats
- 6 pieces of outdoor play equipment
- 5 seating systems
- 5 pieces of bathroom equipment
- 4 walkers and standing frames
- 3 hoists and harnesses
- 2 scoliosis suits
- 2 pieces of specialist furniture
- 2 sensory rooms
- 1 piece of sports and training equipment
- 1 piece of IT equipment
- 21 other items (including epilepsy alarms and sensors and prescription swimming goggles)

Aurora's story

Aurora is a lively and sociable four-year-old girl who enjoys big sensory activities. Since receiving a new safety sleeper bed funded by Variety, the Children's Charity, Aurora and her family have enjoyed more peaceful nights.

Due to two severe perinatal strokes during pregnancy, Aurora has Quadriplegic Cerebral Palsy, meaning that each of her limbs are weakened. She is just learning to sit on her own, but she is unable to stand or walk, and she is nonverbal. That doesn't stop Aurora from making herself known!

Aurora's family came to Variety for help funding a safety sleeper bed.

Aurora's mum, Cressida, said, "In her baby cot, Aurora was getting her limbs stuck and hitting her head. I was trying to put bumpers and things round but that was moveable and difficult. That was a huge appeal of the bed because it has special padding, so it's a kind of safe space to be able to put her. And we can use it for changing her as well because it's got hospital settings so it can go really high so I'm not having to bend down in a really difficult way with a slipped disc in my back.

"I also felt really proud of myself for having got it. Just having something that I managed to sort with your help was just a really nice, positive, proud feeling that's quite hard to come by."

Jake's Story

10-year-old Jake has been playing with his brother, Alex (7), for the first time since receiving a new interactive projector funded by Variety, the Children's Charity.

Jake was diagnosed with Autism when he was four-years-old. He struggles to leave the house and with people coming into his house. As he often cannot communicate his needs and feelings, he will have a meltdown when his parents try to get him to leave the house, when other people come into his house, when Nichola leaves the house, or when he is out of routine.

Nichola said, "I'd say it really affects Alex because he can't play the things he wants to play. He got really upset a couple of weeks ago because Jake can't play boardgames. So I was playing a boardgame with Alex when he said 'Will my brother ever be able to play with me?' And I can't answer that question."

However, the family's home life has recently changed when Variety funded an interactive projector. The projector system responds to movement to provide sensory stimulation through interactive games, quizzes, and virtual painting.

Nichola said, "I'm just in shock that it is actually here and we've got it because never in a million years did I think he'd get it. I'm very, very grateful to Variety for everything that they've done for our family because it's just going to be a massive change for our lives."

After just a few weeks, the family has seen a massive change in their lives. Nichola told ITV Meridian, "He's not isolating upstairs, We're a family, we can now go out the house and when we come back home, if Jake has a bit of sensory overload we have something to help regulate him.

"The meltdowns are less. The speech is coming on. Alex and Jake can now actually be brothers and play together, which is so emotional."

Annual Report and Accounts 2023

Wheelchair grants

In 2023 Variety provided 54 wheelchair grants at an average of £6,625 each, totalling £357,769.

The right wheelchair can offer independence to a child or young person, giving them the freedom to explore their environment in their own way, get around at school, keep up with their friends and take part in social activities, sports and hobbies.

We know that a wheelchair has to be appropriate for each child's needs and environment, however, and this is why we part and fully fund a range of different manual, powered and sports wheelchairs according to the individual's age, medical condition and lifestyle.

In 2023 Variety provided:

- 29 manual wheelchairs
- 11 powered wheelchairs
- 7 sports wheelchairs
- 6 all terrain wheelchairs
- 1 standing wheelchair

Harry's story

10-year-old Harry is an active young boy with many hobbies, including attending the school robotics club, fencing, and sailing. Last year, he came second in sailing in the summer regatta. Harry has a rare muscle condition called Titinopathy, which causes muscle weakness and loss of strength. Since receiving an all terrain powered wheelchair from Variety, he has been loving life, exploring his local area and going on a school residential with his friends.

Titinopathy is a little-known condition that medical professionals are still learning about today. It often causes pain or tenderness, burning sensations in the muscles, difficulty moving joints, feeling crackling or grating when moving the joint, muscle weakness and loss of strength. It affects Harry's muscles throughout his body, meaning he cannot walk or stand.

Harry is a full-time powerchair user. He has nearly outgrown his old wheelchair and was in need of a chair that would enable him to go off-road and on the sand at the beach where the family lives.

Harry's mum, Suzie, said, "We came across Variety when we were in the process of getting a new powerchair for Harry. We wanted something that would last him into adulthood and also access as many terrains

as possible. We live near the sea, and going to the beach and on walks is a big part of our lives, and we wanted Harry to be able to do this with us. The combination of sand or stones and powerchairs is usually a big problem, but we had found an all-terrain chair called the Trekinetic which is perfect for Harry and his needs. As with everything in the world of additional needs, the price tag was huge! So we began looking around for support and that's when I came across Variety and their grant service.

"We were incredibly lucky to be granted half the cost of the new Trekinetic powerchair for Harry by Variety. Without this, we would possibly still be fundraising and saving money for the new chair, or I would have had to run another marathon!! Either way, we were able to purchase Harry the chair much quicker, and he is now a happy user of the chair. The chair is also much faster than his old (child) one, which means he is able to keep up with friends and peers, which is better for him socially too."

With his new powerchair, Harry is able to go on the beach and on boats, and can continue normal life with his family. Weighing just over a third of a standard powerchair, Harry's Trekinetic can easily go in and out of non-adapted cars and onto boats, which is a big part of their family life.

When reflecting on Harry's condition and how he is perceived by people in society, Suzie said, "Every muscle condition is different in the way it affects people. What one person can or can't do will be different to the next. It is also difficult to explain to people what Harry's condition is, as medical professionals are still learning about it today as it is rare. Also when people see Harry in a wheelchair, they often assume he simply cannot walk or his legs don't work. They forget that a muscle condition can affect everywhere in the body; for example his arms are also affected but often people think he will have completely normal use of his arms, as they are only seeing the wheelchair. But this is not the case. You can't 'pigeon-hole' anyone with a neuromuscular condition!"

Annual Report and Accounts 2023

Variety Great Days Out

In 2023 Variety took 7,956 children on Great Days Out, at a cost of £209,508.

4,452 children, along with their parents and carers, enjoyed the annual Variety Great Day Out at West Midland Safari Park.

The Great Day Out was organised by Variety Midlands member, Lillian Bishop. Variety, the Children's Charity provided the tickets, donated by West Midland Safari Park, to disabled and disadvantaged children to visit the park with their families and carers on a Variety Great Day Out. Over two weekends, families made the most of the opportunity to spend some quality time together.

One father, Neil, said, "My son, Harrison, and I wanted to extend our deepest gratitude for the incredible experience you provided us with - the visit to West Midland Safari Park. It was an adventure of a lifetime, and we cannot thank Variety enough for making it possible.

"Our day at the safari park was nothing short of magical. From the moment we entered the park to the awe-inspiring encounters with magnificent animals, every moment was filled with wonder and joy. The smiles on our faces throughout the day were a testament to the happiness that Variety brought into our lives.

"Variety's generosity not only allowed us to enjoy a day of adventure but also created lasting memories that we will treasure forever. It's heart warming to know that there are organizations like Variety dedicated to bringing joy to children's lives."

One parent said, "We had an amazing time watching the kids enjoy themselves, away from the hospital and appointments and being with their friends. The parents enjoyed it just as much - we all had lots of laughs and made some lovely memories. Thank you."

Variety Sunshine Coaches

In 2023 Variety supplied 49 Sunshine Coaches at a cost of £2,668,751.

Variety's famous Sunshine Coaches are specially adapted, accessible minibuses that cater for SEND (Special Educational Needs and Disability) schools and other non-profit organisations working with disabled and disadvantaged children and young people.

Our coaches give youngsters the opportunity to explore places they would otherwise never visit, experience different learning environments and gain life skills outside the classroom - all while supporting their physical, social and language development.

Having their own coach enables schools and organisations to plan recreational or educational trips with less hassle and more confidence, knowing pupils will be travelling in safety and comfort.

Briarwood Special School's story

Briarwood Special School caters to children and young people aged 3-19 with Severe and Profound Learning Difficulties, Complex Needs, Autism and Sensory Impairment.

With five separate buildings across three locations in Bristol, Briarwood needed a Sunshine Coach to help transport students between their sites to give them access to the different facilities.

Nicolle Deighton, Executive Headteacher at Briarwood Special School, said, "Access to a minibus enables us to make a wide range of off-site links with organisations, employers, and work placements in support of our careers, employability and preparing for adulthood curriculum. The use of a Sunshine Coach ensures we can carefully plan fun trips for our pupils that reward and celebrate their achievements, also broadening their life experiences. This includes visits to the library, shops, parks, sport centres, zoos, animal therapy sessions, museums, open spaces and much more, creating meaningful links between curriculum/life skills learning and the application of this to everyday life outside of our school context."

Annual Report and Accounts 2023

Fundraising Activities

Variety typically does not receive government or statutory funding/contracts and is therefore greatly dependent on voluntary funds from our varied supporters. We adopt an ethical and transparent approach to our fundraising, and we are a proud member of the Fundraising Regulatory Scheme and the Institute of Fundraising and adhere to all their relevant standards. We did not use the services of professional fundraisers in 2023, nor did we carry out any 'door to door' fundraising in the year.

During the 2023 financial year we did not receive any complaints regarding our fundraising activities, but in the event of receiving any complaints of this nature, we follow a strict complaints procedure.

Notable donations and funding

Variety raises funds through a range of activities but principally through corporate and individual donations, fundraising events, wills and legacies, trusts, foundations and community fundraising including challenge events. To name a few of our most significant donations this year:

- Variety Golf contributed over £1.3m to the Sunshine Coach programme.
- The Michael Josephson MBE Charity Ball is an annual fundraising event held in the North West to raise money for local children's charities. The 2023 ball raised a record-breaking over £400,000 for Variety.
- The Bingo Association donated over £183,000.
- St James Place Charitable Foundation donated nearly £90,000.
- Corporate supporters Pavestone returned with their Pavestone Rally, which saw teams travel four days in budget cars from Ghent to Monte Carlo and completing challenges along the way. The 2023 Rally raised over £50,000 for Variety.
- Corporate Supporters DPD donated over £45,000.
- The ACI Annual Golf Day raises funds every year for Variety. 2023's Golf Day raised £36,000.
- The Bluston Charitable Foundation donated £35,000.
- 10 runners completed the 2023 London Marathon on behalf of Variety, raising over £28,000 between them.

Variety's fundraising events are carried out through the charity's wholly owned subsidiary company, Variety Events Limited. The company's net profit is donated to Variety, the Children's Charity. The fundraising events which raised over £50,000 were:

- The PROPS Awards is the UK's longest standing property awards lunch and is hugely popular in the property industry. The 2023 PROPS Awards raised over £410,000.
- The inaugural North West PROPS took place in December 2023, celebrating outstanding achievement in the property industry in the North West Region. The event raised nearly £200,000.
- The Legends of Industry Awards celebrate outstanding achievement in recipients' chosen fields of business and industry. The 2023 Awards raised over £75,000 for Variety.

Financial review

The financial statements cover the activities of Variety, the Children's Charity, and its trading subsidiary, Variety Events Limited, for the year ended 31 December 2023. The results are set out on page 18.

A summary of the results of the subsidiary is set out in note 2 to the financial statements.

Incoming resources increased by 3% to £5,546,756 over the previous year (2022: £5,377,560). Of this, £965,535 was generated through the trading subsidiary (2022: £1,166,175). Donations received totalled £4,256,337 (2022: £3,798,362) and legacy income was £89,162 (2022: £100,908). Donated goods and services income was £140,401 (2022: £193,590), which relates to Variety Great Days Out gift-in-kind value placed on donated outings and small gifts given for children under this programme.

During the year expenditure on charitable activities, including overheads was £3,972,362 (2022: £3,013,659) of which £2,865,039 was applied for the purchase of Sunshine Coaches, £478,651 for electric wheelchairs and £335,073 for grants to individuals (principally for the purchase of specialist care or sensory play adaptive equipment), and other organisations to help children who are disabled or living with financial disadvantage. £293,599 was applied to Variety Great Days Out activities.

Annual Report and Accounts 2023

Financial position and reserves policy

Variety's charitable giving commitments are conditional upon the raising of specific funds.

The loss in the year of £351,686 (2022: surplus £473,861) before loss/gain on investments comprised a loss on unrestricted funds of £592,057 (2022: surplus £154,729) and surplus on restricted funds of £240,371 (2022: surplus £319,132). Like all charitable organisations, Variety must retain unrestricted reserves to allow the charity to meet its ongoing commitments and bridge any unforeseen gaps between the spending and receiving of income. The Trustees had set a target for unrestricted free reserves of between four and six months' forecast operating and administration costs by the end of 2023.

At the end of the year, unrestricted funds were £2,630,560, of which fixed assets, net of the mortgage secured on our head office, represented £1,940,893. Thus, unrestricted free reserves at 31 December 2023 amounted to £689,667 which is approximately 4 months forecast operating and administrative costs. The trustees consider this level of unrestricted free reserves to be reasonable.

Restricted reserves increased from £961,391 at 2022 year-end to £1,201,762 at 2023 year-end as a result of significant fundraising activities taking place in the final quarter of the year.

The total funds of the charity as of 31 December 2023 were £3,832,322 including cash of £2,620,273, which has increased by £481,089 over the year.

Investment policy

The charity's primary investment objective is to maintain the value of its investments. Since 1998 the charity has owned the freehold interest in a commercial office building from which its head office operates and of which 35.51 per cent is sublet. The estimated value of the sublet property as at 31 December 2023, is £1,605,000. All income arising from it is unrestricted income. In addition, certain office car parking spaces that form part of the curtilage of the freehold office building are rented out on a short-term basis.

The charity's commercial activities are undertaken by its wholly owned subsidiary, Variety Events Limited with all profits donated under Gift Aid to the charity.

Principal risks and uncertainties

There are a number of risks and uncertainties that can impact on the performance of the charity, some of which are beyond the control of Trustees. The Audit, Finance and Risk Committee meets and assesses the major risks to which Variety is exposed.

As a result of the challenging geopolitical climate, higher interest and inflation rates, the economic environment continues to remain very uncertain.

Key risks identified were as follows:

- The level of income could fall significantly, whether from donations or trading subsidiary activities as a result of increased economic pressures
- The level of unrestricted income could fall making it difficult for the Charity to meet its ongoing expenditure.
- Successful recruitment and retention of key staff given the extraordinarily difficult recruiting environment which followed from Brexit and the pandemic.

Annual Report and Accounts 2023

Variety mitigates these risks in a number of ways:

- Continued focus on its fundraising activities, keeping in close contact with its donors and sponsors and working on a range of events.
- In the event of a considerable drop in income whether from donations or trading subsidiary activities, the total of grants committed would be reduced (after taking into account the ability of unrestricted reserves to cover short-term shortfalls). Since grants are paid once the money becomes available, there is limited risk of financial exposure to the charity.
- Operating effective and extensive financial management which includes: an annual planning and budgeting system with an annual budget approved by the Trustees; reforecasting, at a minimum, quarterly and all significant budget variations being subject to Trustee approval.
- Holding a prudent level of unrestricted free reserves
- Ongoing investment in our people and culture.

Going concern

The Trustees have considered the level of funds held and the expected cashflows and income and expenditure for the foreseeable future, being a period of at least a year from the date the accounts are signed. The Trustees have a reasonable expectation that the charity will be able to continue in business and meet its liabilities as they fall due. The accounts have therefore been prepared on a going concern basis.

Plans for the future

We look to the future with confidence and optimism having taken the necessary steps to address the financial and operational challenges we faced because of the pandemic and what followed in terms of economic uncertainty.

In 2024 our aim continues to be on delivering sustainable growth, allowing us to continue to deliver support for children and young people. Our plans include the following areas:

Events

Following on from the success of our 2022/23 events we are continuing to work on our regular range of events. We hold a number of events across the country. Our largest planned events for 2024 are the Variety Club Showbusiness Awards, our 32nd London based Props Awards, Legends of Industry as well as the Variety Club Disability Sports Awards. The Disability Sports Awards event was relaunched in 2023, prior to that it was last held in 2009 and, in keeping with changing times and the purpose of Variety, these Awards are now entirely focused on disability sports, thereby creating the only annual national event in the UK that celebrates the achievements of disabled sportspeople exclusively. We will also be continuing with our Midlands and North West PROPS events which were successfully launched in 2022 and 2023.

Corporate partners

We will be extending our corporate partnership programmes, both in terms of number of partners as well as the services offered. Our aim is to focus on corporate partnerships, in which all the benefits of supporting Variety are tied together in a single offering.

Trusts and Foundations

We continue to engage with previous and new potential Trust and Foundation donors, highlighting the impact of our work on our beneficiaries' lives. We are confident that we can secure significant funding to support our ongoing work.

Access Interns

We are participating in a new initiative, in collaboration with the Kartik Foundation, called Access Interns - a programme that supports disabled and disadvantaged young people to secure corporate internships and work experience, in order to give them a sense of empowerment and improve their employment pathways and prospects. We are using our network of corporate partners and links with schools to help this programme flourish.

Annual Report and Accounts 2023

Digital Strategy

We plan to use digital media, in conjunction with our new CRM system, to engage current and prospective donors more efficiently and effectively. Over the years, Variety has helped to improve the lives of hundreds of thousands of people and their families and our digital marketing will also be targeted to build our beneficiary and volunteer networks as well as our brand awareness.

Auditors

Saffery LLP have expressed their willingness to remain in office as auditors of the company.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Variety, the Children's 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity 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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.


In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small companies.

This report of the Trustees was approved by the Board of Trustees and signed as authorised on its behalf on 15th July 2024 by:



.....

Tushar Prabh
Trustee

Date 15th July 2024

Annual Report and Accounts 2023

Independent auditor's report to the Trustees and members

Opinion

We have audited the financial statements of Variety, the Children's Charity (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 December 2023 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 group and parent charitable company in accordance with the

ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group 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 trustees are responsible for the other information. The other information comprises the information included in the 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.

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

Annual Report and Accounts 2023

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.

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' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' 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 parent charitable company and their 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 Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions from the requirement to prepare a Strategic Report or in preparing the Trustees' Annual Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 13, the trustees (who are also the directors of 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 the 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 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 the parent 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

We have been appointed as auditors under the Companies Act 2006 and under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the group and parent 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

Annual Report and Accounts 2023

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees, and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We

reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

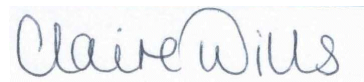
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Annual Report and Accounts 2023

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the parent charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company, the parent charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

19 July 2024
Date:

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Notes	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£	£	£	£	£	£
Income and expenditure						
Income from:						
Donations and legacies						
	549,367	3,706,970	4,256,337	1,021,599	2,776,763	3,798,362
	89,162	-	89,162	86,408	14,500	100,908
3	-	140,401	140,401	-	193,590	193,590
Other trading activities						
2	965,535	-	965,535	1,166,175	-	1,166,175
Investments						
	92,329	-	92,329	118,464	-	118,464
	2,992	-	2,992	61	-	61
Total	1,699,385	3,847,371	5,546,756	2,392,707	2,984,853	5,377,560
5 Expenditure on:						
5	1,877,135	48,945	1,926,080	1,890,040	-	1,890,040
	1,877,135	48,945	1,926,080	1,890,040	-	1,890,040
5 Charitable activities						
	40,693	2,824,346	2,865,039	76,947	2,075,807	2,152,754
	72,367	406,284	478,651	108,523	225,091	333,614
	193,903	141,170	335,073	142,666	148,625	291,291
	107,344	186,255	293,599	19,802	216,198	236,000
	414,307	3,558,055	3,972,362	347,938	2,665,721	3,013,659
Total	2,291,442	3,607,000	5,898,442	2,237,978	2,665,721	4,903,699
Net (expenditure)/ income before (loss)/gain on investments	(592,057)	240,371	(351,686)	154,729	319,132	473,861
9 Net (loss)/ gain on investments				(80,000)		(80,000)
Net (expenditure)/ income and net movement in funds	(592,057)	240,371	(351,686)	74,729	319,132	393,861
Reconciliation of funds						
Total funds brought forward	3,222,617	961,391	4,184,008	3,147,888	642,259	3,790,147
14 Total funds carried forward	2,630,560	1,201,762	3,832,322	3,222,617	961,391	4,184,008

All amounts relate to continuing activities.

All recognised gains and losses are included in the consolidated statement of financial activities.

The notes on pages 22 to 32 form part of these financial statements.

Notes	2023	2022
	£	£
Fixed assets		
8 Tangible assets	1,633,496	1,664,432
9 Investments	<u>1,605,000</u>	<u>1,605,000</u>
	3,238,496	3,269,432
Current assets		
10 Debtors	568,111	518,438
Cash at bank and in hand	<u>2,620,273</u>	<u>2,139,184</u>
	3,188,384	2,657,622
11 Creditors: amounts falling due within one year	<u>1,400,909</u>	<u>445,443</u>
Net current assets	<u>1,787,475</u>	<u>2,212,179</u>
Total assets less current liabilities	5,025,971	5,481,611
12 Creditors: amounts falling due after more than one year	1,193,649	1,297,603
Total net assets	<u>3,832,322</u>	<u>4,184,008</u>
The funds of the group:		
13 Restricted funds	1,201,762	961,391
13 Unrestricted funds	2,630,560	3,222,617
Total group funds	<u>3,832,322</u>	<u>4,184,008</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The parent charity has taken advantage of the legal dispensation not to present its own income and expenditure account as permitted under Section 408(3) of the Companies Act 2006. The charity's net expenditure for the year was £351,686 (2022: net income of £393,861)

These financial statements were approved by the Board of Trustees and signed as authorised on its behalf on 15th July 2024 by:

Trustees



Tushar Prabhu



Prof. Jonathan Shalit OBE

The notes on pages 22 to 32 form part of these financial statements.

Notes	2023	2022
	£	£
Fixed assets		
8 Tangible assets	1,633,496	1,664,432
9 Investments	<u>1,605,100</u>	<u>1,605,100</u>
	3,238,596	3,269,532
Current assets		
10 Debtors	1,126,931	1,515,084
Cash at bank and in hand	<u>1,873,626</u>	<u>1,090,385</u>
	3,000,557	2,605,469
11 Creditors: amounts falling due within one year	<u>1,213,182</u>	<u>393,390</u>
Net current assets	<u>1,787,375</u>	<u>2,212,079</u>
Total assets less current liabilities	5,025,971	5,481,611
12 Creditors: amounts falling due after more than one year	1,193,649	1,297,603
Total net assets	<u>3,832,322</u>	<u>4,184,008</u>
The funds of the charity:		
13 Restricted funds	1,201,762	961,391
13 Unrestricted funds	2,630,560	3,222,617
Total charity funds	<u>3,832,322</u>	<u>4,184,008</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Trustees and signed as authorised on its behalf on 15th July 2024 by:

Trustees



Tushar Prabhu



Prof. Jonathan Shalit OBE

The notes on pages 22 to 32 form part of these financial statements.

Notes	2023	2022
	£	£
20 Net cash provided by operating activities	570,048	212,977
Cash flows from investing activities:		
Dividends, interest and rent from investments	95,321	118,525
Purchase of tangible fixed assets	(15,045)	(51,455)
Net cash provided by investing activities	80,276	67,070
Cash flow from financing activities:		
Repayments of borrowing	(101,081)	(98,361)
Interest paid	(68,154)	(67,075)
Cash inflows from new borrowings	-	-
Net cash used in investing activities	(169,235)	(165,436)
Change in cash and cash equivalents in the year	481,089	114,611
Cash and cash equivalents at the beginning of the year	2,139,184	2,024,573
Cash and cash equivalents at the end of the year	2,620,273	2,139,184

Analysis of changes in net debt

2023

	At start of year	Cash-flows	Transfers	At end of year
	£	£	£	£
Cash	2,139,184	481,089	-	2,620,273
Loans falling due within one year	(101,081)	101,081	(103,954)	(103,954)
Loans falling due after more than one year	(1,297,603)	-	103,954	(1,193,649)
Total	740,500	582,170	-	1,322,670

The notes on pages 22 to 32 form part of these financial statements.

1 Accounting Policies

- 1.1 The financial statements have been prepared under the historical cost convention, subject to the revaluation of freehold and investment property. The financial statements are prepared in compliance with the Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (FRS 102), the Charities Accounts (Scotland) Regulations 2006 and Charities and Trustee Investment (Scotland) Act 2005, and FRS 102 The Financial Reporting Standard applicable in the UK and Republic Ireland.

Variety, the Children's Charity (Variety) is a charitable company limited by guarantee incorporated in England and Wales, registered address Variety House, 93 Bayham Street, London NW1 0AG.

Variety meets the definition of a public benefit entity under FRS 102. Monetary amounts are presented in pound sterling as that is the functional currency of the Charity. Figures are rounded to the nearest £.

The Trustees have considered the level of funds held and the expected cashflows and income and expenditure for the foreseeable future, being a period of at least a year from the date the accounts are signed. The Trustees have a reasonable expectation that the charity will be able to continue in business and meet its liabilities as they fall due. The accounts have therefore been prepared on a going concern basis.

The following principal accounting policies have been applied:

1.2 Income and expenditure

All incoming resources, including legacies and governments grants, are recognised as income when Variety is entitled to the income, that it is probable the income will be received and the amount can be measured reliably.

Expenditure is included on an accruals basis and includes irrecoverable VAT. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are charged in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions are no longer seen to be within the control of the Trustees. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

- 1.3 Donated goods and services are included in the financial statements at a valuation which is an estimate of the market value of the services provided, where such a cost is quantifiable and measurable.

In accordance with the Charities SORP (FRS 102), the general volunteer time of the committee members and other volunteers is not recognised. However, the Trustees' annual report provides more information about their contribution.

- 1.4 Expenditure on raising funds are those costs which are incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

- 1.5 Charitable activities include grants and donations applied for the purchase of Sunshine Coaches and electric wheelchairs, grants for the benefit of individuals, hospitals and other organisations to help sick and disabled children. These include both the direct costs and support costs relating to the various activities.

- 1.6 Support costs relate to costs of central activities. These are allocated to activities in proportion to staff time on the relevant activity.

- 1.7 Governance costs, which are included in support costs include those incurred in the governance of the Charity and its assets and are primarily associated with constitutional and statutory requirements.

1.8 Basis of consolidation

The consolidated accounts incorporate the financial statements of Variety, the Children's Charity (Variety) and its subsidiary undertaking, Variety Events Limited (Events), consolidated on a line by line basis.

1.9 Restricted funds

Where a donor has specified a particular purpose for a donation, all transactions have been reflected within restricted funds. Movements in these funds are detailed in note 14 to the financial statements.

1.10 Depreciation

Variety took the option under FRS 102 to treat the previous valuation of the freehold land and property as deemed cost. Other tangible assets are carried at historical cost. Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated on the original cost (or valuation) of the assets at the following rates:

Office equipment	-	20% to 33% per annum
Freehold building	-	2% per annum

There is no set limit below which fixed assets are not capitalised.

1.11 Pension costs

Contributions to Variety's money purchase group personal pension plan are charged to the Statement of Financial Activities in the accounting period in which they are payable.

1.12 Investment property

Investment property, which is property held to earn rent and/or for capital appreciation, is initially recognised at deemed cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.13 Financial instruments

Variety only has financial instruments and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors, and cash and bank balances, are initially recognised at the transaction price. Such assets are subsequently carried at amortised cost using the effective interest method, less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party.

Basic financial liabilities, including trade and other creditors, and loans from third parties are initially recognised at the transaction price. Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are initially recognised at the transaction price and are subsequently carried at amortised cost using the effective interest method.

Debt instruments include bank loans and mortgages. These are subsequently carried at amortised cost using the effective interest method.

1.14 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The financial statements include the following key estimates:

The freehold property comprises three floors, two of which are occupied by Variety and the third floor is let at a commercial rent. The third floor investment property was revalued as at 31 December 2022 at £1.605m on 10 March 2023 by Robert Irving Burns Limited, 29-30 Fitzroy Square, London W1T 6LQ. The estimated market value was based on the long leasehold interest, with the previous tenancy. The trustees assessed the value of the property as at 31 December 2023 and having considered expected rental levels based on advice from local agents, the Trustees are satisfied that the value of the property has not materially changed.

The Charity estimates the value of intangible income using publicly available price lists, or through direct confirmation with the suppliers of the amount that would have been charged had the gift or donated service been invoiced.

2 Net income from trading activities of subsidiary

The principal activity of the subsidiary, Variety Events Limited (company no. 02280720), is the organisation and promotion of fund-raising activities and the sale of merchandise on behalf of Variety. A summary of the results is set out below. Audited accounts are filed with the Registrar of Companies.

Profit and loss account	2023	2022
	£	£
Turnover	965,535	1,166,175
Cost of sales	(597,299)	(688,476)
Gross profit	368,236	477,699
Interest received	1,329	-
Administrative costs	(284,544)	(283,170)
Net profit	85,021	194,529
Gift aid donation to Charity	85,021	194,529
Retained profit	-	-

The aggregate of the assets, liabilities and funds was:

Assets	852,014	1,162,243
Liabilities	(851,914)	(1,162,143)
Funds (representing 100 ordinary shares of £1 each)	100	100

3 Donated goods and services

	2023	2022
	£	£
Intangible Income - Gift in Kind	140,401	193,590
	140,401	193,590

Total expenditure includes £140,401 (2022: £193,590) an equivalent amount being described as Intangible Income (Gift in Kind) in the Statement of Financial Activities. This amount is in respect of Variety Great Days Out activities.

4 Employees

	2023	2022
	£	£
Staff costs		
Wages and salaries	837,411	678,074
Social security costs	73,423	74,234
Other pension costs	52,132	37,606
	962,966	789,914

Included in the above are payments arising on termination of employments of £45,813 (2022: nil).

The average number of employees during the year was as follows:

	2023	2022
Fundraising	5	4
Events	5	6
Sunshine Coaches	2	1
Wheelchairs	1	1
Grants	2	2
Support	5	4
	20	18

The number of employees whose total remuneration (excluding pension) exceeded £60,000 was as follows:

	Number 2023	Number 2022
£70,000 to £79,999	-	1
£110,000 to £119,999	1	-

The key management personnel of Variety comprises the Trustees, the Chief Executive Officer and Senior Management Team. There were some changes in the team in the year. As a result of this, the charity's key management personnel was a larger group this year. The total combined contractual benefits of the key management personnel of Variety was £456,065 (2022: £241,498).

5 Expenditure

	Direct staff costs	Grant costs (Note 17)	Other direct costs	Support costs (Note 6)	Total
	£	£	£	£	£
2023					
Expenditure on raising donations and legacies	233,048	-	37,587	415,397	686,032
Cost of sales of trading subsidiary	-	-	597,299	-	597,299
Events support	258,693	-	-	384,056	642,749
	<u>491,741</u>	<u>-</u>	<u>634,886</u>	<u>799,453</u>	<u>1,926,080</u>
Sunshine Coaches	70,314	2,668,751	-	125,974	2,865,039
Wheelchairs	46,399	357,769	-	74,483	478,651
Equipment Grants	40,394	205,584	-	89,095	335,073
Variety Great Days Out	33,001	209,508	-	51,090	293,599
	<u>190,108</u>	<u>3,441,612</u>	<u>-</u>	<u>340,642</u>	<u>3,972,362</u>
	<u>681,849</u>	<u>3,441,612</u>	<u>634,886</u>	<u>1,140,095</u>	<u>5,898,442</u>

	Direct staff costs	Grant costs (Note 17)	Other direct costs	Support costs (Note 6)	Total
	£	£	£	£	£
2022					
Expenditure on raising donations and legacies	221,476	-	27,221	326,725	575,422
Cost of sales of trading subsidiary	-	-	686,391	-	686,391
Events support	248,441	-	-	379,786	628,227
	<u>469,917</u>	<u>-</u>	<u>713,612</u>	<u>706,511</u>	<u>1,890,040</u>
Sunshine Coaches	46,362	2,017,798	-	88,594	2,152,754
Wheelchairs	20,226	272,622	-	40,766	333,614
Equipment Grants	46,956	156,251	-	88,084	291,291
Variety Great Days Out	-	236,000	-	-	236,000
	<u>113,544</u>	<u>2,682,671</u>	<u>-</u>	<u>217,444</u>	<u>3,013,659</u>
	<u>583,461</u>	<u>2,682,671</u>	<u>713,612</u>	<u>923,955</u>	<u>4,903,699</u>

6 Support Costs

	Staff	Depreciation	Other	Total
	£	£	£	£
2023				
Governance/Legal	35,394	-	126,557	161,951
Finance & Administration	155,111	-	90,000	245,111
IT & Database	24,337	-	72,126	96,463
Office costs	-	-	179,448	179,448
Interest payable	-	-	68,154	68,154
HR/Staff related costs	14,234	-	98,960	113,194
Media/Publicity	52,041	-	137,061	189,102
Other support costs	-	45,981	40,691	86,672
	<u>281,117</u>	<u>45,981</u>	<u>812,997</u>	<u>1,140,095</u>

	Staff	Depreciation	Other	Total
	£	£	£	£
2022				
Governance/Legal	25,141	-	134,781	159,922
Finance & Administration	100,326	-	-	100,326
IT & Database	23,911	-	109,402	133,313
Office costs	5,842	-	239,344	245,186
Interest payable	-	-	67,075	67,075
HR/Staff related costs	-	-	71,835	71,835
Media/Publicity	51,231	-	22,489	73,720
Other support costs	-	38,831	33,747	72,578
	<u>206,451</u>	<u>38,831</u>	<u>678,673</u>	<u>923,955</u>

7 Net expenditure/ income is stated after charging:	2023	2022
	£	£
Depreciation		
- office equipment	21,797	14,647
- freehold building	24,184	24,184
Auditors' remuneration - audit	36,700	35,300
Auditors' remuneration - taxation and advice services	9,870	11,164
Operating lease expenditure	17,574	21,318

8 Tangible assets	Freehold land and buildings	Office equipment	Total
Group and company	£	£	£
Cost			
1 January 2023	2,279,182	125,827	2,405,009
Additions	-	15,045	15,045
Disposals	-	(36,317)	(36,317)
31 December 2023	2,279,182	104,555	2,383,737
Depreciation			
1 January 2023	662,652	77,925	740,577
Charge for the year	24,184	21,797	45,981
Disposals	-	(36,317)	(36,317)
31 December 2023	686,836	63,405	750,241
Net book value at 31 December 2023	1,592,346	41,150	1,633,496
Net book value at 31 December 2022	1,616,530	47,902	1,664,432

9 Fixed asset investments	Notes	Group 2023	Company	Group 2022	Company
		£	£	£	£
Investment in subsidiary	(a)	-	100	-	100
Investment property	(b)	1,605,000	1,605,000	1,605,000	1,605,000
		1,605,000	1,605,100	1,605,000	1,605,100

(a) Variety owns all the issued shares (100 Ordinary shares of £1 each) in Variety Events Limited, a Company which is registered and operates in England (Variety House, 93 Bayham Street, London NW1 0AG) and whose main activity is the organisation and promotion of fund-raising activities and the sale of Gold Hearts and other merchandise on behalf of Variety. These are included in the financial statements at cost. Details of the result for the year and financial position of Variety Events Limited are provided in Note 2 to the financial statements.

(b) The freehold property comprises three floors, two of which are occupied by Variety and the third floor is let at a commercial rent. The third floor investment property was revalued as at 31 December 2022 at £1.605m on 10 March 2023 by Robert Irving Burns Limited, 29-30 Fitzroy Square, London W1T 6LQ. The estimated market value was based on the long leasehold interest, with the previous tenancy. The trustees assessed the value of the property as at 31 December 2023 and having considered expected rental levels based on advice from local agents, the Trustees are satisfied that the value of the property has not materially changed.

10 Debtors	Group 2023	Company	Group 2022	Company
	£	£	£	£
Trade debtors	104,094	29,097	120,981	49,143
Amounts due from subsidiary undertaking	-	664,187	-	1,110,089
Other debtors	101,367	101,367	30,853	22,181
Prepayments and accrued income	362,650	332,280	366,604	333,671
	568,111	1,126,931	518,438	1,515,084

All debtors are due within one year.

11 Creditors: amounts falling due within one year	Group 2023 £	Company £	Group 2022 £	Company £
Accruals for grants payable	942,556	942,556	168,082	168,082
Mortgage (secured - see note 12)	53,954	53,954	51,081	51,081
Bank loan (see note 12)	50,000	50,000	50,000	50,000
Trade creditors	146,884	54,551	41,291	34,245
Accruals and deferred income	141,181	61,619	125,608	88,592
Other creditors	66,334	50,502	9,381	1,390
	1,400,909	1,213,182	445,443	393,390

Increase in accruals for grants payable is mainly due to delays in Sunshine Coach manufacturing and change in to new supplier.

The movement in creditors for grants and donations is as follow:

	2022 £	Charge for the year £	Payments £	2023 £
Wheelchairs	33,519	362,177	(379,592)	16,104
Sunshine Coaches	79,069	2,668,751	(1,841,650)	906,170
Equipment Grants	55,494	207,040	(242,252)	20,282
	168,082	3,237,968	(2,463,494)	942,556

	2021 £	Charge for the year £	Payments £	2022 £
Wheelchairs	63,544	274,122	(304,147)	33,519
Sunshine Coaches	82,612	1,998,058	(2,001,601)	79,069
Equipment Grants	65,757	153,499	(163,762)	55,494
	211,913	2,425,679	(2,469,510)	168,082

Deferred income

Deferred income comprises advance ticket sales for various events, London Marathon registration fees and rental income received in advance.

	Group £	Company £
Balance as at 1 January 2023	39,201	27,201
Amount released to income earned	(39,201)	(27,201)
Amount deferred in year	60,842	-
Balance as at 31 December 2023	60,842	-

	Group £	Company £
Balance as at 1 January 2022	89,759	26,924
Amount released to income earned	(89,759)	(26,924)
Amount deferred in year	39,201	27,201
Balance as at 31 December 2022	39,201	27,201

12 Creditors: amounts falling due after one year

Group and company	2023 £	2022 £
Mortgage (secured)	1,118,649	1,172,603
Bank Loan (Coronavirus Business Interruption Loan)	75,000	125,000
	1,193,649	1,297,603

Mortgage (secured)

The mortgage is secured on Variety's freehold land and building and is repayable over the remaining period of 4 years and 3 months at interest rates of 5.51% and 3.19% per annum as follows:

	2023 £	2022 £
In more than one year but not more than two years	56,989	53,954
In more than two years but not more than five years	123,775	180,764
In more than five years	937,885	937,885
	1,118,649	1,172,603

The proportion of the loan to the value of the assets charged is:

	37%	37%
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12 Creditors: amounts falling due after one year (continued)

Bank Loan (Coronavirus Business Interruption Loan)

The Government paid the interest on the loan for the first 12 months to 9th June 2022 (Business Interruption Payment). The bank loan is repayable over the remaining period of 30 months at an interest rate of 2.09% p.a. over Base Rate

	2023 £	2022 £
In more than one year but not more than two years	50,000	50,000
In more than two years but not more than five years	25,000	75,000
	<u>75,000</u>	<u>125,000</u>

13 Analysis of group net assets between funds

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £
Fixed assets	3,238,496	-	3,238,496
Current assets	1,044,066	2,144,318	3,188,384
Current liabilities	(458,353)	(942,556)	(1,400,909)
Long-term liabilities	(1,193,649)	-	(1,193,649)
Total net assets	<u>2,630,560</u>	<u>1,201,762</u>	<u>3,832,322</u>

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £
Fixed assets	3,269,432	-	3,269,432
Current assets	1,528,149	1,129,473	2,657,622
Current liabilities	(277,361)	(168,082)	(445,443)
Long-term liabilities	(1,297,603)	-	(1,297,603)
Total net assets	<u>3,222,617</u>	<u>961,391</u>	<u>4,184,008</u>

14 Movement on funds

Group and company

	2023 Opening Balance £	2023 Income £	2023 Expenditure £	2023 Transfers/ gains and (losses) £	2023 Closing Balance £
Unrestricted funds	<u>3,222,617</u>	<u>1,699,385</u>	<u>(2,291,442)</u>	<u>-</u>	<u>2,630,560</u>
Restricted funds					
Sunshine Coach Programme incl. Variety Golf	417,072	3,070,805	(2,826,435)	-	661,442
Wheelchair Programme	245,075	270,190	(390,276)	-	124,989
Special Purpose Funds	206,157	506,376	(390,289)	-	322,244
Kings College Hospital	93,087	-	-	-	93,087
	<u>961,391</u>	<u>3,847,371</u>	<u>(3,607,000)</u>	<u>-</u>	<u>1,201,762</u>
Total funds	<u>4,184,008</u>	<u>5,546,756</u>	<u>(5,898,442)</u>	<u>-</u>	<u>3,832,322</u>

	2022 Opening Balance £	2022 Income £	2022 Expenditure £	2022 Transfers/ gains and (losses) £	2022 Closing Balance £
Unrestricted funds	<u>3,147,888</u>	<u>2,392,707</u>	<u>(2,237,978)</u>	<u>(80,000)</u>	<u>3,222,617</u>
Restricted funds					
Sunshine Coach Programme	221,843	2,271,036	(2,075,807)	-	417,072
Wheelchair Programme	146,277	323,889	(225,091)	-	245,075
Special Purpose Funds	181,052	389,928	(364,823)	-	206,157
Kings College Hospital	93,087	-	-	-	93,087
	<u>642,259</u>	<u>2,984,853</u>	<u>(2,665,721)</u>	<u>-</u>	<u>961,391</u>
Total funds	<u>3,790,147</u>	<u>5,377,560</u>	<u>(4,903,699)</u>	<u>(80,000)</u>	<u>4,184,008</u>

The loss of £80,000 for the year ended 31 December 2022 reflects the loss on revaluation of the investment property.

14 Movement on funds (continued)

Sunshine Coaches Programme

The fund comprises monies raised to provide Sunshine Coaches, excluding funds raised by Variety Golf or contributions from Variety's Special Purpose Funds. Sunshine Coaches are presented to schools, hospitals, children's homes and other such organisations throughout the UK.

Wheelchair Programme

The Wheelchair Programme Committee raises funds to deal with the heavy demand for indoor/outdoor electric wheelchairs and sports/lightweight wheelchairs which are not currently provided by the NHS.

Special Purpose Funds

Variety works closely with donors to help them raise funds and to match those funds to suitable projects. Special Purpose Funds reflect restricted funds raised to help sick, disabled and disadvantaged children and young people who have not yet been matched to specific projects.

Kings College Hospital

Funds raised to contribute to the building of a new wing at the Variety Children's Hospital at Kings.

15 Taxation status

Variety is a registered charity and is exempt from corporation tax on its charitable income, provided this is spent on charitable purposes.

The subsidiary undertaking's profits are donated to Variety under Gift Aid through a deed of covenant. Accordingly there is no provision for taxation on its profit for the year.

16 Members' liability

As Variety is limited by guarantee, there is no share capital. At 31 December 2023, there were 10 members (2022 - 12), each of whom have undertaken to contribute to the assets in the event of Variety being wound up, such amount as may be required, not exceeding £1.

17 Grants and donations

2023	Individuals		Institutions		Total	
	£	No	£	No	£	No
Equipment Grants	191,655	93	13,929	3	205,584	96
Sunshine Coaches	-	-	2,668,751	49	2,668,751	49
Wheelchairs	357,769	54	-	-	357,769	54
Variety Great Days Out	209,508	7,956	-	-	209,508	7,956
	<u>758,932</u>	<u>8,103</u>	<u>2,682,680</u>	<u>52</u>	<u>3,441,612</u>	<u>8,155</u>

Analysis of grants £5,000 and over made to institutions:

	£
Castledon School, Wickford	58,790
Cherry Garden, London	58,790
Cleaswell Hill, Choppington	58,790
Five Acre School, Maidstone	58,790
Little Heath Specialist School, Romford	58,790
Marjorie McClure, Chislehurst	58,790
Montacute School, Poole	58,790
Osborne School, Winchester	58,790
Sunningdale School, Sunderland	58,790
Thomas Wolsey Ormiston Academy, Ipswich	58,790
Manor Green College, Crawley	58,790
Woodfield School, Merstham	58,790
Clare School, Norwich	58,790
Chapel Green School, Attleborough	58,790
St Roses Special School, Stroud	57,116
Taylor Made Dreams, East Sussex	57,116
Bower Green School, Maidstone	54,977
Brairwood School, Bristol	54,616
Delamere School, Manchester	54,616
Marlborough School, Sidcup	54,616
Northgate College, Northampton	54,616
Merstone School, Birmingham	54,616
Balance carried forward	<u>1,265,349</u>

17 Grants and donations (continued)

	£
Balance brought forward	1,265,349
Oaks Specialist College, Tonbridge	54,616
Rainbow Hospice, Loughborough	54,616
SPACE, Ware	54,616
The Chiltern School, Houghton Regis	54,616
Bracken Hill School, Kirkby in Ashfield	52,477
Clare Mount Specialist School, Wirral	52,477
Elm Tree Primary School, West Bromwich	52,477
Essex Primary School, London	52,477
Holy Trinity Youth Club, Belfast	52,477
Kirklees Adventure Trust, Huddersfield	52,477
Mellers School, Nottingham	52,477
Parkhill School, Glasgow	52,477
Stanhope Primary School, Tyne & Wear	52,477
Hendon School, London	52,477
St Joseph's Specialist School, Cranleigh	51,850
Alsop High, Liverpool	49,350
Highpark School, Glasgow	49,350
Jigsaw Trust, Cranleigh	49,350
Mudchute Farm, London	49,350
DABD, Dagenham	49,350
Hawkswood Group, London	49,350
Highfield Ely Academy, Ely	49,350
Lampard Community School, Barnstaple	49,350
Meadow High School, Uxbridge	49,350
Meadowfield School, Sittingbourne	49,350
The Walnut School, Milton Keynes	49,350
CASPA Midfield Primary School, Bromley	48,850
Richmond Park Academy, London	16,612
Chatsworth High School, Manchester	11,026
Donations under £5,000	2,909
	<u>2,682,680</u>

2022	Individuals		Institutions		Total	
	£	No	£	No	£	No
Equipment Grants	148,751	80	7,500	1	156,251	81
Sunshine Coaches	-	-	2,017,798	51	2,017,798	51
Wheelchairs	272,622	52	-	-	272,622	52
Variety Great Days Out	236,000	5,726	-	-	236,000	5,726
	<u>657,373</u>	<u>5,858</u>	<u>2,025,298</u>	<u>52</u>	<u>2,682,671</u>	<u>5,910</u>

Analysis of grants £5,000 and over made to institutions: £

Childrens Hospices Across Scotland (CHAS), Edinburgh	92,958
Beacroft Foundation School, Wimborne	70,024
Willaston Farm, Merseyside	49,569
Trafford Alternative Education Provision, Altrincham	46,831
Slated Row School, Milton Keynes	46,831
Walton Leigh School, Walton on Thames	46,831
Kisharon Noe School, London	46,831
Perrymount School, London	46,831
Summerdown School, Eastbourne	46,831
Watergate School, London	46,831
Addington School, Reading	46,831
Newfriars College, Stoke on Trent	46,831
Green Lane Community Special School, Warrington	46,831
Ynysowen Primary School, Methyr	46,831
Ysgol Penmaes, Brecon	46,831
Oakfield Park School, Pontefract	46,831
Durham Trinity School & Sports College, Durham	44,505
Noah's Ark Children's Hospice, Barnet	44,505
Oak Lodge School, London	44,205
Foxwood Special School, Nottingham	43,567
The Log Cabin, London	41,823
Balance carried forward	1,039,959

17 Grants and donations (continued)	£
Balance brought forward	1,039,959
The Livity School, London	41,823
Broadfield Special School, Accrington	41,823
Abercorn Secondary School, Glasgow	41,823
The Harbour School, Portsmouth	41,823
Meadow High School, Uxbridge	41,823
Greenhill School, Cardiff	37,694
Allens Croft Primary School, Birmingham	35,012
Baraka Community Association, London	35,012
West Heath School, Kent	35,012
Highfields College, Stockport	35,012
Dorchester Learning Centre, Dorchester	35,012
St Aloysius Primary Federation, Tyne & Wear	35,012
Benton Dene School, Newcastle upon Tyne	35,012
Bethany Junior School, Bournemouth	35,012
Kettlebrook Short Stay School, Staffordshire	32,338
Greenfields Academy, Grantham	32,338
Woodlands Academy, Peterborough	32,338
Queens Park Primary School, London	32,338
Summerdown School, Eastbourne	32,338
Riverside School, London	32,338
Jigsaw Trust, Cranleigh	32,338
Grange Park Primary School, Kent	32,338
St John Vianney School, Manchester	32,338
Moorfield Community Primaty School, Salford	32,338
The Forest School, Knaresborough	32,338
The Trinity School, Essex	32,238
Richmond Park Academy, London	32,238
Bramingham Primary School, Bedfordshire	30,740
Alder Tree Primary Academy, Leeds	7,500
Donations under £5,000	-
	<u>2,025,298</u>

18 Commitments

As at 31 December 2023, Variety had approved in principle, applications requesting to supply Sunshine Coaches totalling £nil (2022: £119,115). The grants are conditional upon specific funding being raised to finance the cost of the coaches. The specific funding for these coaches had not been confirmed at the year end.

19 Pensions

Variety operates a money purchase group personal pension plan. There are a number of individual pension plans to which Variety contributes.

20 Reconciliation of net (expenditure)/ income to net cash flow from operating activities

	2023	2022
	£	£
Net (expenditure)/ income for the reporting period	(351,686)	393,861
Adjustments for:		
Depreciation charges	45,981	38,831
Losses/ (gains) on investments	-	80,000
Dividends, interest and rent from investments	(95,321)	(118,525)
Interest paid	68,154	67,075
(Increase) in debtors	(49,673)	(134,979)
Increase/ (Decrease) in creditors	952,593	(113,286)
Net cash provided by operating activities	<u>570,048</u>	<u>212,977</u>

21 Operating lessor commitments

At 31 December 2023, the group was entitled to receive no future payments from non-cancellable operating leases (2022 - £73,500) as set out below.

	Rental income	
Receipts due in:	2023	2022
	£	£
Less than 1 year	-	73,500
	-	73,500

22 Operating lease commitments

At 31 December 2023, the group had future lease payments of £11,112 (2022 - £11,112) payable under non-cancellable operating leases as set out below.

	Office Equipment	
Payments due in:	2023	2022
	£	£
Less than 1 year	649	10,463
Between 1 and 2 years	-	649
	649	11,112

23 Transactions with trustees and connected persons

None of the Trustees received either remuneration or reimbursed expenditure during this financial year or the last financial year.

The total amount of donations received from the Trustees or their companies during the year was £44,024 (2022: £19,962) of which £10,000 was given towards Sunshine Coaches (2022: nil) and £21,547 was restricted to individual grants and wheelchairs (2022: £15,500). The remainder £12,477 was unrestricted (2022: £4,462). Trustees also supported the Charity's fundraising events. The total amount received from Trustees or their companies during the year from tickets and other purchases in support of the Charity's fundraising events was £31,250 (2022: £29,255).

During the year, as permitted and subject to strict protocols, the Group entered into the following arrangements in which the following Trustees had an interest:

Solicitor fees £4,800 (2022: £1,877) payable to Statham Gill Davies, a company of which Ms Talya Shalson (appointed as a director 27 February 2023) is a partner.

Share of Access Interns costs £5,000 (2022: nil) payable to The Kartik Foundation, a foundation of which Mr Tushar Prabhu is a trustee.

At the year end the following were owed to Variety for the purchase of tickets to a fundraising event.

Vetiver Properties Ltd £3,500 (2022: £3,500) (Mr Jason Lewis was a director and his wife is a director and shareholder of this company)

Transactions and balances between the Charity and its trading subsidiary, Variety Events Limited, are set out in the notes to the accounts (see notes 2 and 10).