Annual report and accounts 2025

variety the children's charity™

Patron

His Majesty King Charles III

Directors and Trustees

The directors of the charitable company are its Trustees for the purpose of the charity law and throughout this report are collectively referred to as the Trustees.

Professor Jonathan Shalit OBE
(resigned 31 December 2025)

Andrew Carnie
(appointed 19 May 2025)

Tushar Prabhu
(resigned 31 December 2025)

Tesula Mohindra

Dilly Kitchlew-Williamson
(resigned 26 January 2026)

Guy Remond
(resigned 19 May 2025)

Ben Whittle

Candice Sammeroff

Talya Shalson

Tania Bryer OBE

Andrew Geddes

Helen Davies KC

Stefanie Reid MBE
(appointed 19 May 2025)

Rory Ferguson
(appointed 20 April 2026)

Philip Yates
(appointed 20 April 2026)

Chief Executive
Laurence Guinness

Administrative information

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

Trustees' annual report for the year ended 31 December 2025

Contents

“This has been a year of real progress, transformation and continued growth. I am privileged to lead an organisation with such a vital mission and proud heritage.”

Chairman's letter

Dear Friends and Supporters,

It is a great honour to write to you for the first time as Chair of Variety, the Children's Charity and to present our Annual Report and Accounts for 2025.

Before reflecting on the year's achievements, I want to begin by paying tribute to those who have given so much to Variety. Professor Jonathan Shalit OBE was a trustee for many years and served as Chair from 2023 to 2025 with extraordinary dedication, energy and vision, guiding Variety through a period of significant change and leaving the charity in excellent health. Under his stewardship, Variety received the Patronage of His Majesty King Charles III, celebrated our 75th anniversary in Great Britain and laid the foundations for the ambitious growth plans we are now pursuing. On behalf of the entire Variety family, I extend our deepest thanks and gratitude to Jonathan for his outstanding service.

I also wish to express our heartfelt appreciation to Tushar Prabhu who served with distinction as Chair and Chief Barker in 2022 and Co-Chair 2023-2025. Tushar's wise counsel, steady hand and deep commitment to Variety's mission have been invaluable. His contribution to the governance and strategic direction of the charity has been immense and we are truly grateful for the many years he devoted to improving the lives of disabled and disadvantaged children across the UK.

We also bid a fond farewell to Dilly Kitchlew-Williamson, whose combined terms as Trustee concluded in early 2026. Dilly's passion for Variety's work, her thoughtful insights and her unwavering commitment to the children we support have immensely enriched the charity throughout her tenure. She has been a wonderful Chair, Chief Barker and Trustee for Variety and we thank her warmly for all that she has done.

Jonathan, Tushar and Dilly each leave with the honorary title of Chair Emeritus, a fitting recognition of their outstanding contributions to the children and young people served by Variety.

> Turning to 2025, I am delighted to report that Variety continued to deliver transformative support to disabled and disadvantaged children across the UK.

Total income for the year grew to approximately £7.19 million, with charitable expenditure of £5.29 million representing 79.4% of total spend.

Behind the scenes, 2025 was a year of significant organisational transformation. Under the leadership of our Chief Executive, Laurence Guinness, we completed the formation of a new Senior Leadership Team, welcoming Lindsey Cape as Director of Fundraising and Communications in May. To create the foundations for sustainable growth, the team has driven a comprehensive change programme, including the digital transformation of all our grant programmes, the development of a new Impact Monitoring and Evaluation framework, and a complete restructure of our grant management and assessment processes.

We were also proud to welcome three new Trustees to the Board of Trustees. Firstly, Stefanie Reid MBE, a British Paralympic champion and world record holder. Stef's extraordinary achievements and passionate advocacy for disability inclusion bring invaluable perspective, representation and energy to the Board.

We are also delighted to welcome Rory Ferguson and Philip Yates, who bring a wealth of strategic leadership and distinguished track records from the global financial sector. Rory and Philip's experience will be vital assets in helping to drive our mission forward.

None of this vital work would be possible without the extraordinary generosity of our supporters. I extend particular thanks to Variety Golf, whose exceptional efforts of raising £1.6m led to the delivery of 43 coaches, to Dr Michael Josephson MBE, our Honorary Chief Barker, whose remarkable fundraising and philanthropy has contributed over £500,000 in 2025, to the St James's Place Charitable Foundation, the Inflexion Foundation, the Bingo Association, DPD, Bellway Homes and to all of our corporate partners, trusts, foundations and individual donors who make our work possible. Your generosity changes young lives.

I also wish to thank our dedicated Trustees for their invaluable commitment to our mission as well as our incredible staff team, who have embraced significant change with professionalism, resilience and dedication. The charity now employs 26 people and their commitment to Variety's mission is the engine that drives everything we achieve for children. Similarly, our volunteers and committee members give their time selflessly and with tremendous passion. We are indebted to them all.

Looking ahead, I am excited about the future. We are developing an ambitious three-year growth strategy, "No Limits 2028," which aims to double our charitable expenditure to approximately £10 million by 2028 and increase total income to £13 million.

We will invest in our fundraising capacity, deepen our partnerships, expand our regional presence and continue to innovate our programmes to reach the children and young people who need us most. Whilst we are ambitious, we are also conscious of the global geopolitical uncertainty and economic challenges so we will continue to monitor our plans and progress to ensure the best outcomes for the charity and its beneficiaries.

> The challenges facing disabled and disadvantaged children across the UK remain acute. With 4.3 million children living in poverty and 600,000 children who are both disabled and living in poverty, the need for Variety's practical, life-changing support is greater than ever.

I am confident that with the strength of our team, the generosity of our supporters, and the Patronage of His Majesty King Charles III, Variety will continue to thrive in the years ahead. Together, we can ensure that disabled and disadvantaged children throughout the UK have the opportunity and support to reach their full potential.

Thank you for being part of Variety's story. I look forward to working alongside you all.

With warm regards,

Andrew Carnie
Chairman
Variety, the Children's Charity

Part 1

Trustees' report

In 2025...

We formed a new Senior Leadership team

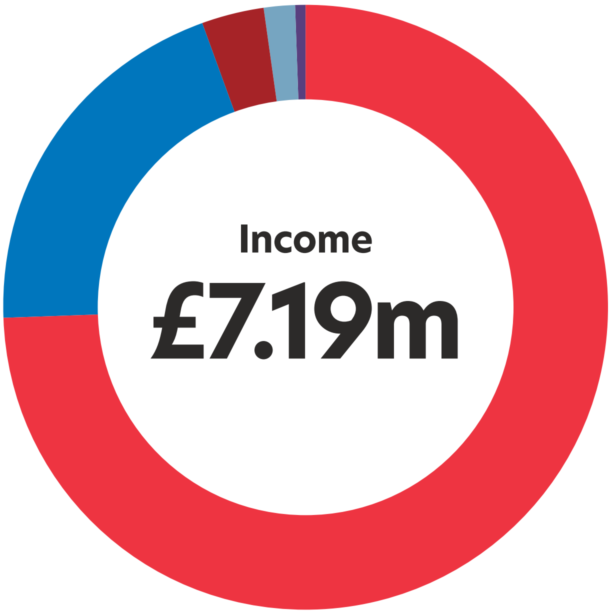
We launched an Impact Monitoring and Evaluation framework

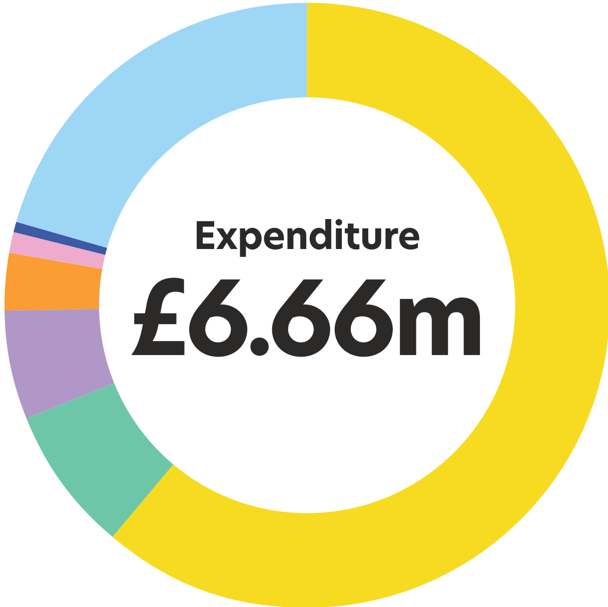
We grew to 26 people

Our income grew by 8.3%

We spent £5.29m on charitable activities

How we raised and spent our funds in 2025





- Donations (£5.36m)
- Turnover of trading subsidiary (£1.45m)
- Legacies and bequests (£224k)
- Donated goods and services (£133k)
- Investments (£25k)

Charitable activities and raising funds

- Sunshine Coaches (£4.09m)
- Equipment grants (£517k)
- Wheelchairs (£391k)
- Variety Great Days Out (£192k)
- Access Interns (£86k)
- Voices for Change (£15k)

- Raising funds (£1.37m) of which £693k are the costs of holding fundraising events via trading subsidiary Variety Events Ltd.

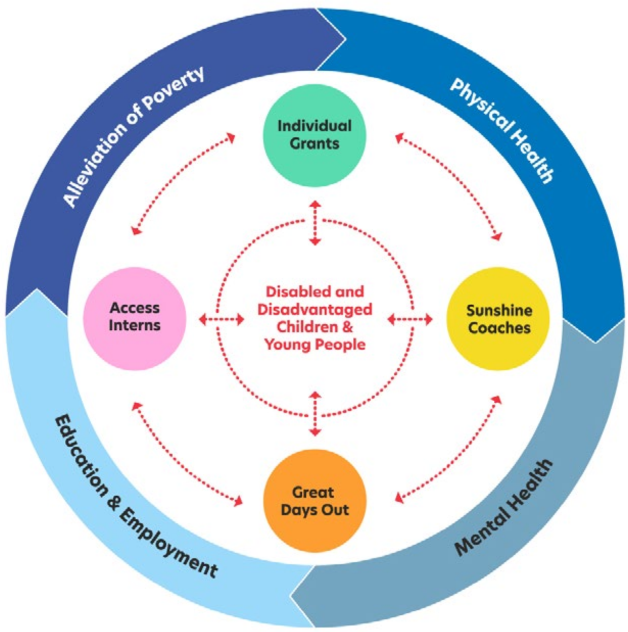
Variety's mission

Variety provides practical, life-changing support to disabled and disadvantaged children and young people across the UK.

There are currently 4.3 million children living in poverty in the UK, with 600,000 children both disabled and living in poverty. Variety's programmes make an immediate and lasting difference by directly improving wellbeing and quality of life.

Through improving physical and mental health, increasing independence and mobility, and opening up new opportunities and experiences, Variety's work supports children to reach their full potential.

In 2025, Variety undertook a comprehensive digital transformation of all its grant programmes, developed a new Theory of Change and associated Impact Monitoring and Evaluation framework, and completed a full restructure of its grant management and assessment processes. These improvements have strengthened Variety's ability to provide support more effectively and to accurately measure the impact we make.



Activities	Short Term Outcomes	Long Term Outcomes	Long Term Impact
Wheelchair & Equipment Grants	• Increased Mobility • Better Quality of Life	• Improved Health • Increased Independence	• Empowered & Fulfilled Lives • Improved Health
Sunshine Coaches	• Participation in educational, recreational & sports opportunities	• Increased Confidence • Better Educational Outcomes	• Reduced Inequality • Improved Social Mobility
Great Days Out	• New Experiences • Social Interactions	• Stronger Social Connections • Improved employability	• More Inclusive Society • Increased Workforce Diversity
Access Interns	• Work Experience • Career Development	• Better Life Skills	
Moderators	• Good Governance & Strategy • Successful Donor Relationships	• Successful Fundraising • Well Supported Staff	• A Good Supply Chain • Strong Stakeholder Relationships

Variety supports children and young people through four key programmes:

Wheelchair and equipment grants

We directly provide manual, sports and powered wheelchairs to help children become more independent. We also deliver a wide range of life-changing specialist equipment including educational and adaptive play equipment, hoists, walkers, beds, furniture and specialist car seats.

Sunshine Coaches

We provide fully accessible, adapted minibuses for SEND schools and non-profit organisations. Our iconic Sunshine Coaches are valuable community assets, opening up a world of opportunities and enabling tens of thousands of children to access life-changing experiences every day.

Great Days Out

We provide unforgettable, exciting, educational and fun experiences for disadvantaged children and their families.

Access Interns

Our supported work experience programme partners with companies big and small to empower young people with disabilities. The programme builds new skills, boosts confidence and kickstarts careers.

A year of transformation

In the context of an increasing need for Variety's support and hence the urgent requirement to scale our work, 2025 was a landmark year of reform for Variety's programmes. Building on our new Theory of Change and Impact Ecosystem developed in 2024, the charity undertook the most comprehensive modernisation of its grant processes in over five decades.

Wheelchairs, Specialist Equipment, Sunshine Coaches and Access Interns were migrated to a new digital application platform using Salesforce, with redesigned assessment processes, a new Assessor Network model replacing traditional grant committees, and simplified eligibility criteria based on UK poverty and cost-of-living indicators.

Variety's impact in 2025

20,350+
disabled and disadvantaged children, and young people directly supported

855
grants awarded*

£4.1m+
total grant value**

*excluding Variety Great Days Out
**incl. Family Fund Partnership

Our impact summary

Reflecting Variety's commitment to creating lasting change in the lives of disabled and disadvantaged children, we launched a new Impact Monitoring and Evaluation framework in 2025. To implement this we created the new post of Monitoring and Evaluation Officer.

A representative sample of 64 children and young people across all core programmes were interviewed to measure the impact of Variety support against six outcome indicators aligned to Variety's Theory of Change.

The six outcome indicators

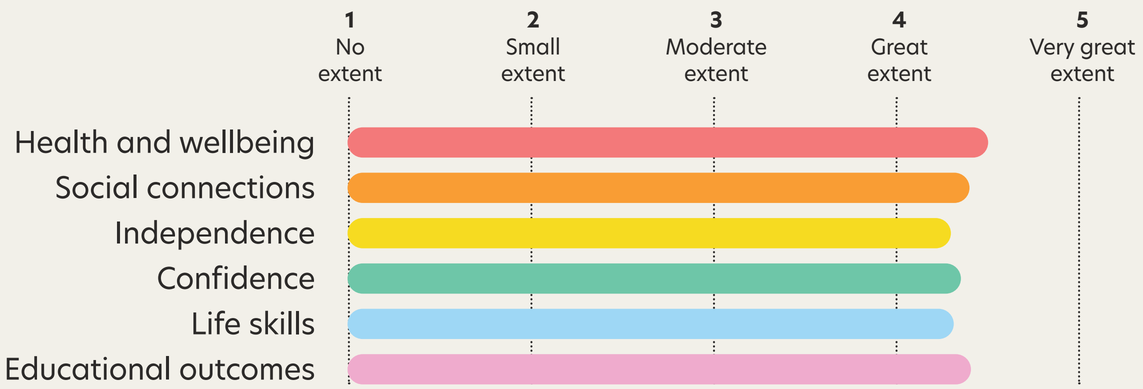
- Health and wellbeing
- Social connections
- Independence
- Confidence
- Life skills
- Educational outcomes

The Sunshine Coach programme also measures Employability.

Children and young people were asked to rate the extent of impact on a five-point scale from '1: no extent' to '5: a very great extent'.

Average rating of the extent of the impact across all Variety's programmes on a five-point scale (1 to 5)

Where applicable, based on 64 beneficiaries



- **71%** rated the impact of their Variety grant as very great (45.8%) or great (25.3%)
- The strongest results were in Health and wellbeing (**89.1%** positive) and Social connections (**76.5%** positive)

Sunshine Coaches

Variety's Sunshine Coaches are specially adapted, accessible minibuses for SEND schools and non-profit organisations working with disabled and disadvantaged children.

They ensure children can explore places they would otherwise never visit, experience different learning environments and gain life skills – all while supporting physical, social and language development.

A significant milestone was the delivery of two further electric Sunshine Coaches, bringing the total to three since the programme's first all-electric coach delivered in December 2024. A landmark event at Ford's Dunton Innovation and Technology Centre showcased the new electric coaches, with two further electric coaches entering the pipeline as a result.

The outstanding efforts of the Variety Golf Society are the backbone of Variety's Sunshine Coach Programme, and in 2025 Variety Golf continued to make an exceptional contribution, leading to the delivery of 43 coaches.

Other vital partners include The St. James's Place Charitable Foundation that reached its 55th Sunshine Coach, while DPD continued its commitment towards 100 coaches, with 84 delivered over a partnership spanning more than 30 years. PHVC, a new supplier and corporate donor, presented its first electric coach to Beaucroft School in Dorset. Variety anticipates reaching the milestone of its 6,000th Sunshine Coach between May and July 2026.

62
coaches delivered (target: 60)

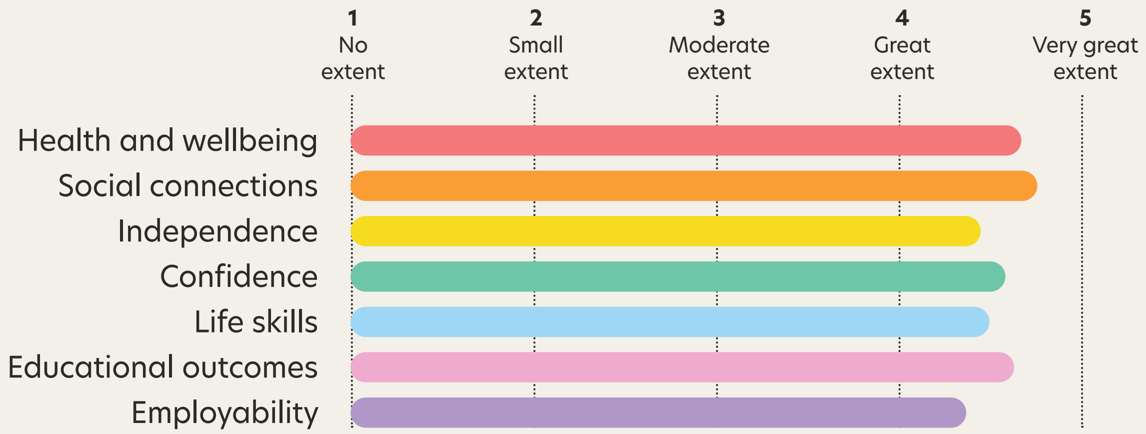
13,144
children supported with Sunshine coaches

£3.41m+
total grant value

123
applications in the pipeline (at 31 Dec 2025) valued at £7.2m

Average scores of the impact of Sunshine Coaches on a five-point scale (1 to 5)

Based on responses from 27 beneficiaries



- Exceptionally strong results, with an overall mean score of **4.4/5**
- Every respondent **(100%)** reported improved connections to a great or very great extent
- Coaches were used an average of **4.2** days per week

Shaftesbury High School's story

"It's not just the giving of a bus, a bit of machinery with four wheels. It's what it does. It's life-changing for young people with SEND."

Deborah Stone,
Community Engagement Manager,
Shaftesbury High School

Shaftesbury High School in November 2025, Variety was delighted to provide Shaftesbury High School with a Sunshine Coach.

A specialist school in Harrow, North London, it serves over 185 children aged 11 to 19 with a range of learning difficulties. Almost half receive pupil premium and free school meals.

The Sunshine Coach is now enabling the school to accommodate its increasing intake of pupils with complex needs, as well as pupils who require the use of a wheelchair.

Shaftesbury's Community Engagement Manager, Deborah Stone explains, "Many of our students are from vulnerable families, who may have socio-economic challenges, and when it comes to weekends and vacations, some of our students spend time stuck at home.

"When you get a Sunshine Coach, it means that we can add to our enrichment, we can give everybody equal access, equal opportunities. In the past we struggled because we have students with wheelchairs and we couldn't get them on the buses that didn't have a tailgate. Now we have the Variety Sunshine Coach with the tailgate, it means that we can take everybody out on any trip at any time.

"It's very, very important for those with SEND to feel that they're equal with their peers, that they're not discriminated against. We've had students in the past here with wheelchairs who've said, 'It's not fair, I can't go.' There's no such thing as can't in Shaftesbury. You can, because we've got the Sunshine Coach to do it."


PRESENTED TO
SHAFTESBURY HIGH SCHOOL
HARROW
SUPPORTED BY
inflexion
FOUNDATION

Wheelchairs

The right wheelchair offers a child or young person independence, freedom to explore their environment, keep up with friends and take part in social activities and sport. Variety funds manual, powered, sports and all-terrain wheelchairs according to each child's needs.

Sports wheelchairs accounted for nearly a third of all grants, demonstrating significant demand for equipment enabling participation in sport. The majority of grants went to young people aged 11-19, reflecting the particular importance of mobility during adolescence.

The Family Fund's promotion of our programme through its network of over 40,000 low-income families, helped raise awareness and generate referrals.

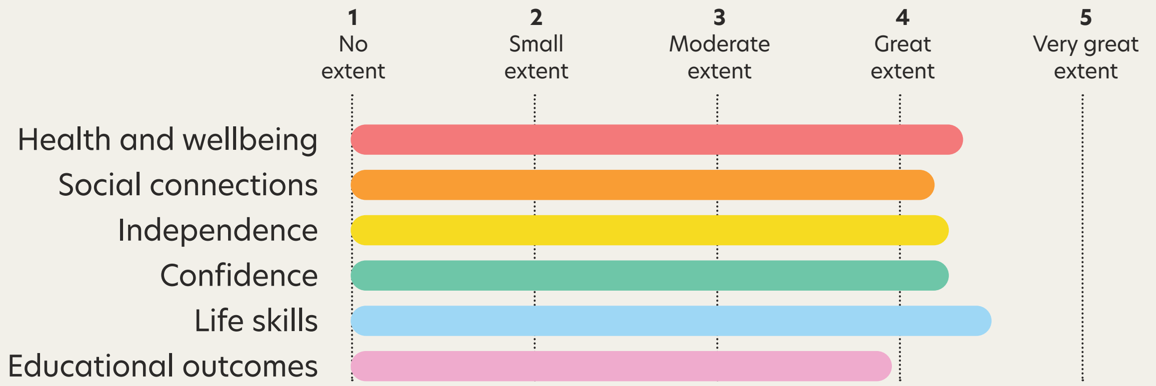
44
children supported with wheelchair grants

70%
of grants went to young people aged 11-19

30%
of grants awarded were for sports wheelchairs

£234,079
Total grant value

Average scores of the impact of Variety-funded wheelchairs on a five-point scale (1 to 5)



- Data from 10 beneficiaries shows consistently strong impact (mean score **4.18/5**)
- **90%** reported improvements in health and wellbeing
- Recipients used their wheelchairs an average of **4.7** days per week, with **60%** reporting daily or near-daily use

Izzie's story

"How would it feel to wear really uncomfortable shoes all day? Many children have wheelchairs that don't fit them properly, not getting any relief until bedtime when they can finally get out of them."

Izzie, Young Ambassador

Izzie is a Young Ambassador for Variety and living proof that with the right support, determination, and adapted equipment, anything is possible.

Born with bilateral cerebral palsy, Izzie's parents were told when she was just 22 months old that she might never walk, talk, or do anything independently. Today, she is an active sportswoman, a judo champion and a passionate advocate for disability inclusion. Izzie has made history by winning gold medal for Great Britain at the European adaptive kata championships.

Variety first came into Izzie's life when she was four, and since then, Variety has supported her with a manual wheelchair and recently a Tri-Ride electrical attachment. This transforms her chair into an electric one, allowing her to travel longer distances without fatigue.

"Before I received my wheelchair from Variety, I wasn't very independent." explains Izzie. "I spent a lot of my life doing what other people wanted to do. I wasn't able to catch up with my friends, and I was very isolated because I wasn't able to do what other people my age were doing.

"The wheelchair has allowed me to keep up with my friends and do what other teenagers do. I get less tired. I'm not damaging my shoulders because with previous wheelchairs, I've not been able to self-propel, or they've not been electric. I've had to put a lot of strain on my shoulders, which can be very difficult for someone in a wheelchair anyway, so it's massively transformed my life."


variety
the children's charity
MARATHON PLUS

Specialist equipment

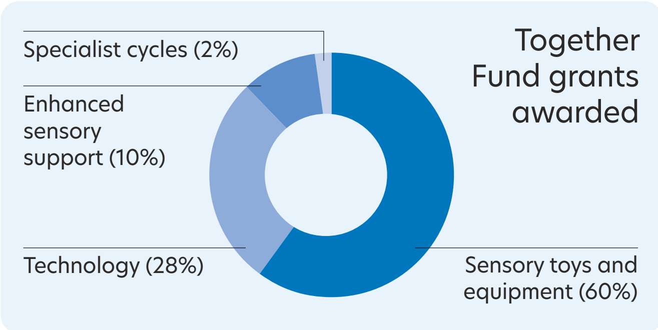
In 2025, Variety's specialist equipment grants were delivered through two complementary channels: the Individual Grants Programme and the Variety and Family Fund "Together Fund", a landmark new partnership launched during the year.

Individual Grants programme
A total of 82 individual grants, averaging £1,744, provided specialist equipment tailored to each child's needs, including sensory equipment (22%), beds and cots (13%), and hoists and harnesses (12%). Eight grants of £12k were paid to hospitals and schools for sensory equipment, rooms and toys.

The Together Fund
The Variety and Family Fund partnership delivered 650 grants averaging £574 and totalling £372,827, exceeding its initial target. The Fund achieved UK-wide reach: England (73%), Wales (10%), Scotland (10%) and Northern Ireland (7%), representing a meaningful expansion of Variety's geographic footprint.

£515,830
Total grant value from both channels

732
grants awarded and children supported across the UK

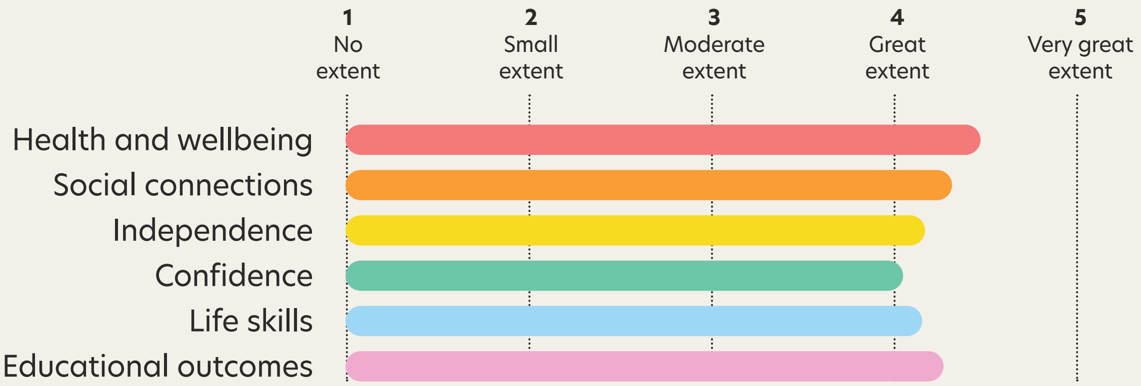


5.5 days
a week average usage: highest of all programmes

52%
reported daily use of special equipment

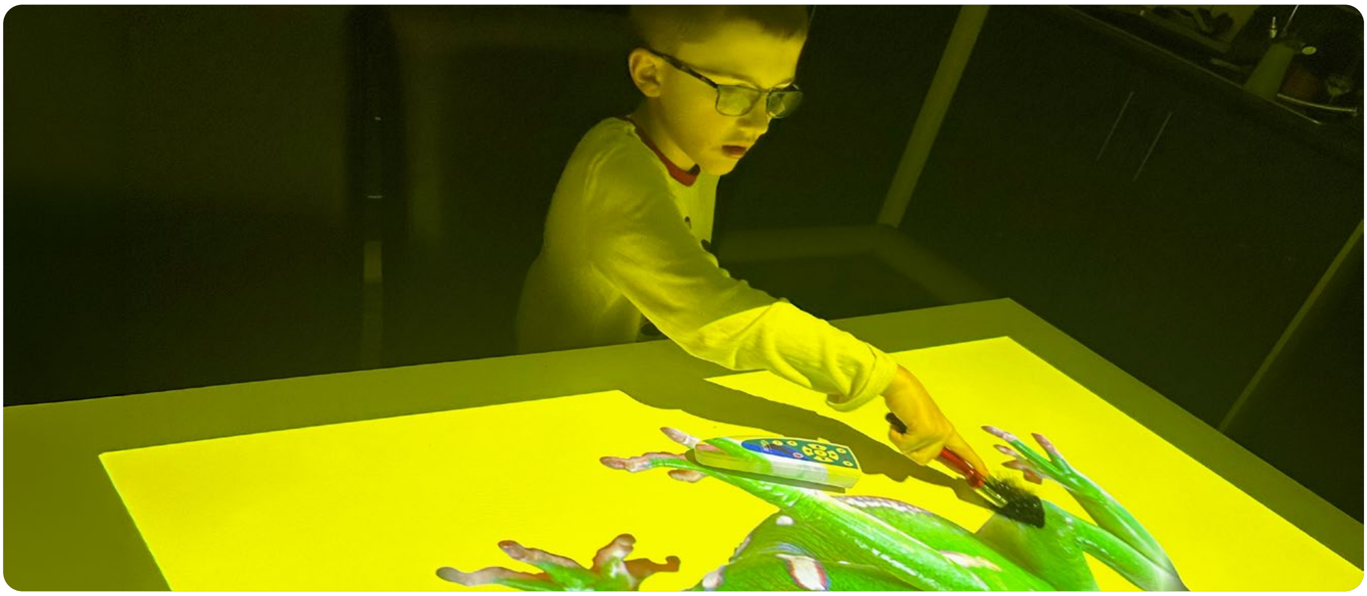
Average scores of the impact of Variety's specialist equipment grants on a five-point scale (1 to 5)

Based on responses from 27 beneficiaries*



- Data demonstrates a strong impact (mean score **4.2/5**)
- Among those for whom educational outcomes were applicable, **90%** reported a positive impact

*The Together Fund evaluation, due September 2026, will provide additional impact data



Alexander's story

"Applying to Variety felt like a hopeful step, and we're so grateful for the help we received - it meant Alexander could access equipment that makes a real difference in his everyday life."

Zee, Alexander's mother

In 2025, Variety supported Alexander, a determined, happy and sociable six-year-old boy with global developmental delay.

Alexander's condition affects his motor skills, language and social interaction, which can make daily life frustrating, while at school he requires one-to-one support.

Alexander's mother, Zee, explains, "Being non-mobile adds another layer of complexity, but it doesn't define him or his potential. With the right equipment and support, Alexander can continue to make progress in developing his skills, reaching milestones in his own time."

Alexander received a standing frame from the NHS, which he practised with daily, determined to stand and walk. His strength improved and he began initiating steps, though balance remained a challenge.

Knowing he benefited from repetition, his parents searched for specialist walking equipment and found the Upsee. When the cost proved too high, they applied to Variety, which funded the equipment.

Since receiving this support from Variety, Alexander's world has grown and so has his family's. The Upsee allows him to practise walking safely, helping him build balance and experience movement. He can now stand, walk around school and play football.

"Having the Upsee has made a big difference to our family." says Zee. "It's opened more opportunities for fun and meaningful activities that we can now enjoy together with Alexander. "We're especially excited to try new things – like going for a beach walk on our next holiday, which wouldn't have been possible before.

"Being awarded this piece of equipment has also eased the financial pressure on us. Knowing it was fully funded has lifted a huge weight, allowing us to focus more on making memories with Alexander rather than worrying about the costs. We're incredibly thankful for the support – it's given our family more freedom and more joy."

Great Days Out

Variety's Great Days Out programme provides memorable childhood experiences that reduce social isolation and increase participation in previously inaccessible activities.

We held 14 events in 2025. Parents and carers consistently report the positive impact these experiences have, allowing families to enjoy quality time together away from the stresses of daily life.

4,544
young people and their families participated

The Timms Family's story

"A massive thanks for the tickets. We had a fabulous time and made some gorgeous memories."

Solange Timms

In 2025, the West Midlands Safari Park marked 25 years of support for Variety through our Great Days Out Programme.

Over the years, they have helped to create many special memories for thousands of disabled and disadvantaged children, including the Timms family.

Parents Solange and Dan, and sons Jem and Seb, who are both non-verbal, were treated to a day of respite and fun at the safari park in summer 2025.

Steven's story

"Seeing my own progress and growing confidence week by week was the best part of this internship."

Steven

Meet Steven, he's 19 and lives with Becker Muscular Dystrophy, Autism Spectrum Disorder and learning difficulties.

These conditions can make navigating professional environments more complex, impacting physical stamina, information processing and social communication - factors that can pose a significant challenge in the workplace without the right structures in place.

Steven took part in the Access Interns programme in 2025 through an internship at IT company, Mastek. Steven gained valuable experience in a supportive environment that recognised his strengths and needs. He particularly enjoyed writing test cases and seeing them applied in real scenarios, using Jira to track bugs, and independently exploring web apps through hands-on testing.

"It has been a pleasure hosting Steven during his internship" said a Mastek HR Business Partner. "Over the past few weeks, he has demonstrated a strong work ethic, eagerness to learn and a positive attitude, which made his placement both productive and enjoyable. We truly value the opportunity to contribute to the development of emerging talent and look forward to supporting Access Interns in the future".

Other programmes

Access Interns

Launched in October 2022 in partnership with The Kartik Foundation, the Access Interns programme provides supported work experience placements for disabled and disadvantaged young people.

In 2025, the programme placed 14 interns – significant growth from the pilot year's intake of three. The programme is expected to expand in 2026, with new educational institution partnerships in development.

14
interns placed in 2025

Voices for Change

Variety awarded four organisational grants through the Voices for Change campaign, totalling £15,068 to widen participation in sports for children with disabilities.

1,879
children and young people supported

Fundraising

Thanks to the commitment and generosity of our incredible supporters, partners and volunteers, we were able to raise £7.2m in 2025.

This is a life-changing amount for disabled and disadvantaged children and young people across the UK. Thank you to every organisation, trust, foundation and individual who donated or raised money for us this year.

Variety is committed to fundraising in a way that is legal, honest, and open, in line with the Fundraising Regulator and the Code of Fundraising Practice. We do not receive government or statutory funding and rely on the generosity of our supporters. Variety has an experienced fundraising team who offers guidance, advice and account management to partners and fundraisers. We do not use any third-party agencies and received no complaints in 2025 about our fundraising practices.

Variety Golf

Variety Golf raised £1.6m through a calendar of golf days held throughout 2025 in support of the Sunshine Coach programme. The Trustees and staff at Variety would like to express their sincere admiration and appreciation to Variety Golf for their tireless efforts in raising these vital funds.

Thank you to everyone who attended a Variety Golf event in 2025 – your support makes an important contribution to the work of Variety.

Events

The Variety Club Showbusiness Awards is among the UK's most prestigious celebrations of the entertainment industry, with a proud heritage dating back to the 1950s.

The 2025 awards, held at The Londoner Hotel, brought together a star-studded audience for a special evening that also celebrated the 70th anniversary of ITV.

Hosted by Katie Piper and Mark Wright, the event featured outstanding performances from Sydnie Christmas, Emmanuel Kelly, Alexandra Burke, Amy Di Bartolomeo and Fayth Ifil, accompanied by the Leo Green Orchestra.

Honourees on the night included Leah Williamson OBE, Sir Stephen Fry, Jamie Wilson, Petula Clark CBE, Vernon Kay, Sir Lloyd Dorfman CVO CBE, Olly Murs, Adam Hills MBE, Vanessa Williams, Zoe Aldcroft and the Red Roses Rugby team, Julia Morley CBE, Lesley Joseph, Anthony McPartlin OBE, Declan Donnelly OBE, Pip Burley, William Roache MBE and Barbara Knox MBE.

> The 2025 Showbusiness Awards once again honoured outstanding achievements in show business while raising an incredible £441,800 for Variety, the Children's Charity.

The PROPS Awards, now in its 34th year in London, is the property industry's premier celebration of excellence, bringing together almost 1,000 of the sector's leading figures for an afternoon of recognition, generosity and collective purpose. In 2025, the event raised an outstanding £569k, maintaining its position as the UK's longest-running property awards lunch.

Thanks to the extraordinary generosity of sponsors, guests and supporters, The PROPS continues to be one of Variety's most impactful annual fundraising events, empowering Variety to transform even more young lives. The North West PROPS Awards is no less impactful, raising an incredible £526k in 2025 which included funding for six Sunshine Coaches.

The Midlands PROPS awards raised £93k and the 2025 Legends of Industry Awards raised £264k while recognising exceptional achievements across business and industry.

Photography © Danny Kaan

Corporate Partnerships

Thank you to our many corporate partners, including Bellway Homes, The Bingo Association, Cineworld, Accessible Retail, Dreams, DPD, James Hallam, the Builders Merchant Federation and the Pavestone Rally, for their valued support throughout the year.

Trusts and Foundations

We are also grateful to the many Trusts and Foundations that supported our work. The Inflexion Foundation launched a three-year partnership. Further support came from Kentown Wizard Foundation, The Tompkins Foundation, Medlock Charitable Trust and Bluston Settlement.

Patrons and supporters

A special thanks to all of Variety's Patrons, supporters and regular donors without whom so many disadvantaged children across the UK would not receive the help and support they need.

Very special thanks to Robert Willis and the family of Cilla Black for generously donating more than 500 fashion items to Variety. These iconic outfits were offered in a unique, once-in-a-lifetime auction that raised over £25,000 to support disabled and disadvantaged children.

Variety fundraising events are carried out through the charity's wholly owned subsidiary company, Variety Events Limited. The profits are gifted to Variety, the Children's Charity.

Variety's Chief Barker

Dr Michael Josephson MBE served as Variety's Honorary Chief Barker for 2025. A highly respected entrepreneur and philanthropist, he is dedicated to supporting the most vulnerable children in our society and also holds the role of Chair of Variety's Patrons.

The Dr Michael Josephson MBE Charity Ball, is an annual fundraising gala held in the North West to raise money for children's charities. The 2024 ball held in November raised a record-breaking amount of over £1.2 million across several charities, with Variety allocated the largest percentage.

The Trustees express their heartfelt gratitude for Dr Michael Josephson's extraordinary efforts and unwavering support for Variety's mission.

Employees and volunteers

At the end of December 2025, Variety employed 26 people (both full-time and part-time) in its offices across England and Scotland, an increase from 19 staff at the end of the previous year.

This growth is driven by the high levels of need experienced by children and young people and reflects the charity's investment in its capacity to deliver its programmes and pursue its ambitious growth strategy.

The charity depends on the commitment and hard work of these staff, who are highly valued. During 2025, the team embraced a comprehensive programme of organisational transformation with professionalism, resilience and dedication.

Variety also relies heavily on volunteer involvement. Volunteers assist Variety in a diverse range of roles and activities, at many levels, and throughout the UK.

Volunteers serve on committees across England and Scotland to assist in the following activities: assessing individual grant applications, assessing Sunshine Coach applications, co-ordinating Great Days Out and in organising and fundraising for Variety's events such as the London, Manchester and Birmingham Props Awards, Variety Disability Sports Awards and Showbusiness Awards.

In addition, dedicated research volunteers from the London School of Economics have supported Variety's research projects, increasing the organisations breadth and depth of knowledge to better understand the needs and challenges facing children and young people.

The Trustees are enormously indebted to all of these volunteers and committee members for their continued and selfless 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 is an equal opportunities employer.

Variety's employment policy ensures 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.

Looking forward: plans for 2026 and beyond

With a reinvigorated and strengthened Board, a complete Directorship team, and a solid financial and operational foundation now in place, Variety is ready to embark on its most ambitious chapter.

In 2026, we will begin the execution of "No Limits 2028", our three-year growth strategy with the central goal of doubling charitable expenditure to approximately £10 million by 2028, funded by growing total income to £13 million.

This is a direct and necessary response to the deepening crisis facing disabled and disadvantaged children across the UK, where rising poverty, escalating needs, and the retreat of statutory services have created an urgent and widening gap that Variety is uniquely positioned to fill.

The strategy is built upon four interconnected pillars, see right.

> The financial plan underpinning "No Limits 2028" incorporates a strategic investment in the capacity necessary for sustained growth.

This "invest to grow" approach is made possible by the financial stability achieved over the past two years and is designed to create a permanent step-change in Variety's ability to deliver its mission for the children who depend on us.

Whilst we have an ambitious new strategy, we are also conscious of the current global geopolitical and economic instability, so we will continue to monitor our plans and progress to ensure the best outcomes for the charity and its beneficiaries.

1

Programme expansion

We will strategically scale all four core programmes. The Sunshine Coach Programme will aim to grow from 87 coaches delivered in 2024 towards a target of 105 annually by 2028, including the continued development of our electric coach offering.

Our individual grants and wheelchair programmes will see the most significant proportional growth, with combined expenditure targeted to rise from £908,000 in 2025 to £2.1 million by 2028, reflecting the acute shortfall in NHS and local authority provision.

The success of our match-funding partnership with the Family Fund through the "Together Fund" will be built upon further.

The Great Days Out and Access Interns programmes will be expanded and embedded as core elements of our corporate partnership offering.

2

Fundraising transformation

We will grow and enhance our fundraising model to be a broader, more proactive relationship based engine for growth.

This requires significant, phased investment in a high-performing fundraising team across London and the regions, the launch of a formal major donor programme, the development of strategic multi-year corporate partnerships, and strengthened trust and foundation engagement.

Our Salesforce CRM system will be further developed to provide the data-driven infrastructure underpinning this transformation. Our flagship events, including the PROPS Awards, Legends of Industry Awards, and the Variety Club Showbusiness Awards, will continue to grow as key cultivation and stewardship platforms.

3

Governance and Board development

To support our growth ambitions at the highest level, in 2026 we are recruiting two additional Trustees with deep connections in the finance sector, who will drive fundraising growth through new corporate partnerships and corporate foundations.

A new Trustee-led Fundraising Committee will be established, leveraging the extensive networks of our strengthened Board to open doors to high-value supporters.

4

Organisational capacity

We will invest in the people, systems, and processes required to deliver our mission at double the scale.

This includes a phased expansion of our programme and fundraising teams, a digital transformation centred on Salesforce, continued investment in HR and staff development, and the full embedding of our Theory of Change and impact monitoring framework across all programmes.

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 sick, 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.

The History of Variety

The history of Variety began with a single act of compassion on Christmas Eve 1928, when a baby girl was found abandoned at the Sheridan Square Theatre in Pittsburgh. Named Catherine Variety Sheridan by the eleven theatre owners who found her and provided for her upbringing, the infant became the inspiration for a global philanthropic movement that has raised more than $1.5b for vulnerable children and young people across the world.

This mission reached the United Kingdom in 1949 with the establishment of the Variety Club of Great Britain, inaugurated at a prestigious gala at London's Savoy Hotel by HRH Prince Philip and Frank Sinatra. Since that star-studded debut, Variety has become an intrinsic part of British life, most notably through its iconic Sunshine Coaches which provide essential mobility to disabled and disadvantaged children across the UK. For over seven decades, Variety, the Children's Charity has brought people together from all walks of life to help meet the urgent needs of the UK's most vulnerable children.

In May 2024, as Variety celebrated its 75th anniversary in the UK, the charity reached a historic milestone when His Majesty King Charles III graciously offered patronage. This Royal recognition solidifies Variety's enduring legacy as a vital national institution. Today, Variety remains dedicated to ensuring that the kindness shown to a child in a theatre nearly a century ago continues to transform the lives and opportunities of disabled and disadvantaged children across the country.

About this report

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 2025.

The Trustees' Annual Report includes the Directors' Report for the purposes of the Companies Act 2006 and 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, FRS 102 The Financial Reporting Standard applicable in the UK and Republic Ireland and requirements of the Articles of Association which is the governing document.

Structure, governance and management

As of 31 December 2025, the charity had 12 Trustees. The Trustees, who are re-elected every three years, 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 benefit 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.

To ensure diversity and representation, candidates are sourced through a wide range of channels, including direct approach, referrals and advertising. 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 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 quarterly updates, including full reports on activities, targets, impact and financial information, including management accounts.

Strategic plans and objectives 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 responsibility of the charity.

Variety's Chief Executive Officer, Laurence Guinness, was appointed in April 2024 and started in August 2024. The key management personnel of Variety comprise, the Chief Executive Officer and Directorate. In 2025, the Directorate was completed with the appointment of Lindsey Cape as Director of Fundraising and Communications in May 2025. Lindsey's appointment has strengthened Variety's capacity to achieve its growth ambitions. Lyn Staunton is the Director of Development and joined the charity in 2011. Pooja Aggarwal serves as Director of Finance and Operations, having joined the charity in December 2024.

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.

Following a widescale search and selection process, Andrew Carnie was appointed as Chair-Elect in May 2025 and succeeded Professor Jonathan Shalit OBE as Chair of Trustees in January 2026. Andrew is the CEO of Soho House and Co and an experienced charity Trustee with over 20 years' commercial experience.

Professor Jonathan Shalit OBE and Tushar Prabhu stepped down as Chair and Co-Chair respectively at the end of December 2025. Dilly Kitchlew-Williamson's term as Trustee concluded in early 2026. Jonathan, Tushar and Dilly each received the honorary title of Chair Emeritus in recognition of their outstanding contributions to Variety.

The Trustees during the year were:

Professor Jonathan Shalit OBE (resigned December 2025), Tushar Prabhu (resigned December 2025), Dilly Kitchlew-Williamson (resigned January 2026), Tesula Mohindra, Guy Remond (resigned May 2025), Ben Whittle, Candice Sammeroff, Tania Bryer OBE, Talya Shalson, Andrew Geddes, Helen Davies KC, Stefanie Reid MBE (joined May 2025), Andrew Carnie (joined May 2025).

Financial review

The financial statements reflect the activities of Variety, the Children's Charity, and its trading subsidiary, Variety Events Limited, for the year ended 31 December 2025.

Total income for the year was £7,196,255 (2024: £6,642,590,) representing an 8.3% growth in income from 2024. Income includes £133,004 (2024: £76,883) in gifts in kind and overall growth in income was driven by several factors led by the new senior management team which included strategic recruitment in the fundraising team to enhance engagement with a range of donors resulting in significantly increased donations and implementing operational changes that increased efficiency across income streams.

The trading subsidiary performed particularly well, generating a profit of £566,252 (£455,433), a 25% uplift from 2024, all of which was donated to the Charity under Gift Aid.

Income raised at fundraising events was a total of £1.933m. Our regular events such as the London Props have continued to perform strongly raising income of £569k, our props events in the North West enjoyed increased success raising income of £526k, and the 2025 Showbiz awards event generated income of approximately £441k.

Total expenditure for the year amounted to £6,661,589 (2024: £6,466,211), with charitable activities accounting for £5,291,943 (2024: £4,819,892), or 79.4% (2024: 75%) of total spend.

When excluding the expenditure of fundraising events, total expenditure was £5.77m (2024: £5.63m), with charitable activities representing 91.5% (2024: 86%) of that amount.

Total costs increased by £195k from 2024 which is a 3% increase (2024:10%) and is mainly due to an increase in grant expenditure on wheelchairs and individual grants.

The Sunshine coach programme performed well with 62 coaches delivered in 2025 (2024:87 coaches which included a backlog from 2023) against a budgeted figure of 60. In 2025, support costs were £604k (2024: £875k), a reduction of 30% due to careful cost control and operational efficiencies.

The charity generated a net surplus of £534,666 (2024: £176,379) which was made up of a surplus on unrestricted funds of £96k, before investment property revaluation (2024: £496k) and a surplus of £437k (2024: deficit of £320k) on restricted funds. A designated fund of £100,000 held in the prior year was fully utilised during the year in support of the Charity's activities. This forms part of the unrestricted spend on individual grants and wheelchairs.

The investment property which is the second floor at Bayham Street was revalued at year end by a third party valuer. There was a downward revaluation of £255k which has been reflected in the SOFA and offset against fixed assets.

Long term liabilities primarily relate to the mortgage secured on the Charity's property.

This includes an AVIVA mortgage with £1.061 million outstanding at the end of 2025, with quarterly payments continuing until March 2028 and a CBILS loan with £25k outstanding, scheduled for full repayment by June 2026.

The charity remained in a strong financial position at year end, with cash at bank and in hand of £2.71m (2024: £1.79m). Net cash provided by operating activities was £1.07m, reflecting improved trading and working capital management.

Financial position and reserves policy

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

The Trustees had set a target for unrestricted free reserves of between four and six months' forecast operating and administration costs, which has been achieved.

As of December 31, 2025, the organisation maintained reserves as follows: — Restricted funds at year end were £1,280,141 (2024: £881,579) and unrestricted funds stood at £3,008,225 (2024: £3,127,122) including fixed assets net of the mortgage) Free unrestricted reserves (excluding fixed assets) are calculated at £1,161,312 (2024: £1,052,423). In the budget for 2026, we have forecasted the operating and administration costs (including staff costs) to be approximately £2.19m which would indicate a targeted free reserves level of between £730k and £1.096m. The level of free reserves at £1.16m therefore marginally exceeds the level required and provides assurance of more than 6 months which the Trustees consider appropriate in the current uncertain economic environment

The Trustees are satisfied that the Charity remains a going concern, with sufficient financial resources, healthy reserves, diversified income streams and effective cost control. The Charity enters 2026 in a stable position, enabling it to continue delivering its charitable objectives.

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. 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.

Although rental income from the property remains modest and the valuation decreased during the year, the building is primarily held to support the charity's operational needs, with only part sublet. The Trustees therefore consider that financial return is a secondary objective. The reduction in value reflects wider market conditions in commercial property rather than specific issues with the asset.

The charity's commercial activities are undertaken by its wholly owned subsidiary, Variety Events Limited with all profits of £566k, 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 regularly to assess and review the major risks to which Variety is exposed and maintains a comprehensive risk register covering people, finance, operations, fundraising, programmes, brand and reputation and volunteering.

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 and geopolitical uncertainty, which together create a difficult and unpredictable fundraising environment.
- A decline in unrestricted income, making it difficult for the charity to meet its ongoing expenditure and invest in organisational development.
- Failure to deliver the strategic plan, including the risk of overambitious expansion without adequate resourcing or organisational readiness.
- Successful recruitment and retention of key staff, particularly in fundraising, finance and programme delivery, given the challenging recruiting environment across the charity sector.

- Price increases from suppliers, particularly affecting the Sunshine Coach programme, which would impact our ability to deliver the same level of charitable support with available funds.
- Rising demand for our services, particularly for Sunshine Coaches and equipment grants, due to factors such as reduced school funding and the absence of alternative funders.
- Cyber security threats and the risk of data breaches, which could result in the loss or misuse of sensitive beneficiary, supporter and staff data.
- Safeguarding risks, including the possibility of harm to children and young people through our programmes, events or the conduct of staff and volunteers.
- Fraud, including the misappropriation of charitable funds or resources, and reputational damage arising from the actions of partners, third parties or stakeholders.

Variety mitigates these risks in a number of ways:

- Continued focus on diversifying fundraising activities, keeping in close contact with donors and sponsors, developing new income streams and maintaining a range of events to reduce dependence on any single source of funding.
- In the event of a considerable drop in income, 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 funds become available, there is limited risk of financial exposure to the charity.
- A phased investment plan aligned to the strategic plan, with regular monitoring of investment and progress by the Board and senior leadership team.
- Operating effective and extensive financial management, including an annual planning and budgeting system, quarterly reforecasting, dual payment approvals, and all significant budget variations being subject to Trustee approval.
- Holding a prudent level of unrestricted free reserves and maintaining banking arrangements across more than one provider to manage counterparty risk.
- Ongoing investment in people and culture, including management development, fair pay reviews, succession planning for senior roles, and staff wellbeing initiatives.
- Cyber security measures including staff training, multi-factor authentication, secure data management systems and an experienced in-house IT manager.
- Robust safeguarding policies, regular training, comprehensive background checks, clear reporting protocols and whistleblower protections.
- Strategic planning for large orders of Sunshine Coaches to maintain pricing and ensure consistent delivery.

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.

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;
- 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 20 July 2026 by:

Tesula Mohindra
Trustee

Date: 20 July 2026

Part 2

Independent auditor's report

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 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity 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 2025 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information.

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.

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' exemption in preparing the Trustees' Annual Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 42, 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 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.

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.

Helen Wilkie

Helen Wilkie
Senior Statutory Auditor

for and on behalf of
Saffery LLP, Statutory Auditors
71 Queen Victoria Street
London EC4V 4BE

Date: 24 July 2026

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

Part 3

Financial statements

Consolidated statement of financial activities

Consolidated Statement of Financial Activities
(incorporating an Income and Expenditure account)
For the year ended 31 December 2025

Notes		Unrestricted funds £	Restricted funds £	**Total 2025 £**	Unrestricted funds £	Restricted funds £	Total 2024 £
	Income and expenditure						
	Income from:						
	Donations and legacies						
	Donations, including tax credits	1,181,691	4,181,443	**5,363,134**	1,010,726	4,050,238	5,060,964
	Legacies and bequests	223,835	-	**223,835**	202,185	508	202,693
3	Donated goods and services	36,034	96,970	**133,004**	-	76,883	76,883
	Other trading activities						
2	Turnover of trading subsidiary	1,337,863	109,000	**1,446,863**	1,289,355	-	1,289,355
	Trading income	4,400	-	**4,400**	-	-	-
	Investments						
	Rental income	14,055	-	**14,055**	9,433	-	9,433
	Investment income and bank interest	9,828	-	**9,828**	3,262	-	3,262
	Other income	1,136	-	**1,136**	-	-	-
	Total income	2,808,842	4,387,413	**7,196,255**	2,514,961	4,127,629	6,642,590
	Expenditure on:						
5	**Raising funds**	1,368,863	784	**1,369,647**	1,644,681	1,638	1,646,319
		1,368,863	784	**1,369,647**	1,644,681	1,638	1,646,319
5	**Charitable activities**						
	Sunshine Coaches	684,055	3,405,569	**4,089,624**	22,985	3,898,858	3,921,843
	Wheelchairs	157,195	234,094	**391,289**	105,759	225,870	331,629
	Equipment Grants	377,204	140,188	**517,392**	73,126	189,628	262,754
	Variety Great Days Out	40,183	152,052	**192,235**	79,373	131,818	211,191
	Access Interns	76,335	10,000	**86,335**	92,475	-	92,475
	Voices for Change	8,068	7,000	**15,068**	-	-	-
		1,343,040	3,948,903	**5,291,943**	373,718	4,446,174	4,819,892
	Total expenditure	2,711,903	3,949,687	**6,661,590**	2,018,399	4,447,812	6,466,211
	Net income/(expenditure) before gain/(loss) on investments	96,939	437,726	**534,665**	496,562	(320,183)	176,379
9	Unrealised loss on revaluation of investment property	(255,000)	-	**(255,000)**	-	-	-
	Net income/ (expenditure) for the year	(158,061)	437,726	**279,665**	496,562	(320,183)	176,379
14	Transfers between funds	39,164	(39,164)	-	-	-	-
	Net movement in funds	(118,897)	398,562	**279,665**	496,562	(320,183)	176,379
	Reconciliation of funds						
	Total funds brought forward	3,127,122	881,579	**4,008,701**	2,630,560	1,201,762	3,832,322
14	**Total funds carried forward**	3,008,225	1,280,141	**4,288,366**	3,127,122	881,579	4,008,701

All amounts relate to continuing activities.

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

The notes on pages 54 to 66 form part of these financial statements.

Consolidated balance sheet

At 31 December 2025
Company number: 509811

Notes			2025 £		2024 £
	Fixed assets				
8	Tangible assets		**1,558,473**		1,588,346
9	Investments		**1,350,000**		1,605,000
			2,908,473		3,193,346
	Current assets				
10	Debtors	**418,770**		745,464	
	Cash at bank and in hand	**2,706,059**		1,788,584	
		3,124,829		2,534,048	
11	**Creditors: amounts falling due within one year**	**(743,471)**		(632,033)	
	Net current assets		**2,381,358**		1,902,015
	Total assets less current liabilities		**5,289,831**		5,095,361
12	**Creditors: amounts falling due after more than one year**		**(1,001,465)**		(1,086,660)
	Total net assets		**4,288,366**		4,008,701
	The funds of the group:				
13	**Restricted funds**		**1,280,141**		881,579
13	**Unrestricted funds**				
14	General funds		**3,008,225**		3,027,122
14	Designated funds		**-**		100,000
	Total group funds		**4,288,366**		4,008,701

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 income for the year was £279,665 (2024: net income of £176,379).

These financial statements were approved by the Board of Trustees and signed as authorised on its behalf on 20.07.2026 by:

Trustees

Andrew Carnie

Tesula Mohindra

The notes on pages 54 to 66 form part of these financial statements.

The charity balance sheet

At 31 December 2025

Notes			2025 £		2024 £
	Fixed assets				
8	Tangible assets		**1,558,473**		1,588,346
9	Investments		**1,350,100**		1,605,100
			2,908,573		3,193,446
	Current assets				
10	Debtors	**1,001,196**		1,129,748	
	Cash at bank and in hand	**1,849,290**		1,174,600	
		2,850,486		2,304,348	
11	**Creditors: amounts falling due within one year**	**(469,228)**		(402,433)	
	Net current assets		**2,381,258**		1,901,915
	Total assets less current liabilities		**5,289,831**		5,095,361
12	**Creditors: amounts falling due after more than one year**		**(1,001,465)**		(1,086,660)
	Total net assets		**4,288,366**		4,008,701
	The funds of the charity:				
13	**Restricted funds**		**1,280,141**		881,579
13	**Unrestricted funds**				
14	General funds		**3,008,225**		3,027,122
14	Designated funds		-		100,000
	Total charity funds		**4,288,366**		4,008,701

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 20.07.2026 by:

Trustees

Andrew Carnie

Tesula Mohindra

The notes on pages 54 to 66 form part of these financial statements.

Consolidated statement of cash flows

For the year ended 31 December 2025

Notes		2025 £	2024 £
19	**Net cash (used in)/ provided by operating activities**	**1,071,174**	(674,328)
	Cash flows from investing activities:		
	Dividends, interest and rent from investments	**23,883**	12,695
8	Purchase of tangible fixed assets	**(15,436)**	(3,853)
	Net cash provided by investing activities	**8,447**	8,842
	Cash flow from financing activities:		
	Repayments of borrowing	**(106,989)**	(103,954)
	Interest paid	**(55,157)**	(62,249)
	Net cash used in investing activities	**(162,146)**	(166,203)
	Change in cash and cash equivalents in the year	**917,475**	(831,689)
	Cash and cash equivalents at the beginning of the year	**1,788,584**	2,620,273
	Cash and cash equivalents at the end of the year	**2,706,059**	1,788,584

Analysis of changes in net debt

2025	At start of year £	Cash-flows £	Transfers £	At end of year £
Cash	1,788,584	917,475	-	2,706,059
Loans falling due within one year	(106,989)	106,989	(85,195)	(85,195)
Loans falling due after more than one year	(1,086,660)	-	85,195	(1,001,465)
Total	594,935	1,024,464	-	1,619,399

The notes on pages 54 to 66 form part of these financial statements.

Notes to the 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 of 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 but excluding 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. The accrual model is not applicable to Government grants in accordance with SORP (FRS 102) and will be recognised based on performance related conditions.

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 **Fund Accounting**
Restricted funds: where a donor has specified a particular purpose for a donation, all transactions have been reflected within restricted funds. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds: are donations and other incoming resources received or generated for the charitable purposes. There are two funds within unrestricted funds:

- Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.
- General funds represent funds that the charity can use at its discretion to further any of its charitable objectives. There are no donor-imposed restrictions.

Movements in these funds are detailed in note 14 to the financial statements.

1.10 **Depreciation**

Tangible fixed assets are capitalised if they exceed £500 in value and are expected to be used for more than one year. Assets costing below this threshold are expensed in the year of acquisition. Depreciation is provided on capitalised fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold building: 2% per annum
Office equipment: 20% per annum
Computer equipment: 33% per annum

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 2025 at £1.35m on 6 March 2026 by Robert Irving Burns Limited, 29-30 Fitzroy Square, London W1T 6LQ. The estimated market value was based on the long leasehold interest, with vacant possession.

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.

Unaudited accounts will be filed with Companies House. The trading subsidiary is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

Profit and loss account	**2025**	2024
	£	£
Turnover	**1,446,863**	1,289,355
Cost of sales	**(693,131)**	(659,569)
Gross profit	**753,732**	629,786
Interest received	**1,411**	1,505
Administrative costs (including management fee of £152,962, 2024: £175,814)	**(188,891)**	(175,858)
Net profit	**566,252**	455,433
Gift aid donation to Charity	**566,252**	455,433
Retained profit	**-**	-

The aggregate of the assets, liabilities and funds was:

Assets	**1,025,858**	885,922
Liabilities	**(1,025,758)**	(885,822)
Funds (representing 100 ordinary shares of £1 each)	**100**	100

A fee of £10,000 + VAT was paid to Green Room Ents Ltd for their professional support in relation to the Showbiz 2025 event.

3 Donated goods and services

	2025	2024
	£	£
Intangible Income — Gift in Kind	**133,004**	76,883
	133,004	76,883

Total expenditure includes £133,004 (2024: £76,883) an equivalent amount being described as Intangible Income (Gift in Kind) in the Statement of Financial Activities. This amount comprises £96,970 (2024: £76,883) in respect of Variety Great Days Out activities, and £36,034 relating to donated fundraising conference facilities and marketing services provided to support the charity's activities during the year.

4 Analysis of staff costs, staff numbers and the cost of key management personnel

	2025	2024
	£	£
Staff costs		
Wages and salaries	**973,345**	792,479
Social security costs	**114,133**	73,380
Other pension costs	**67,623**	50,948
	1,155,101	916,807

Included in the above are payments arising on termination of employments of £nil (2024: £34,964).

The average number of employees (head count based on number of staff employed) during the year was 22 (2024: 20).

The average monthly number of employees (full-time equivalent) during the year was as follows:

	2025	2024
Fundraising	**3**	6
Events	**3**	3
Sunshine Coaches	**7**	2
Wheelchairs	**2**	1
Grants	**2**	1
Variety Great Days Out	**0**	1
Access Interns	**1**	-
Support	**2**	3
	20	17

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

	No. 2025	No. 2024
£80,000 - £89,999	**1**	-
£120,000 - £129,999	**1**	-

The key management personnel of Variety comprises the Chief Executive Officer and Directorate.

The new Director of Fundraising and Communications joined SMT in May 2025.

The total combined contractual benefits of the key management personnel of Variety was £344,382 (2024: £350,688).

5 Expenditure

2025	Direct staff costs £	Grant costs (note 17) £	Other direct costs £	Support costs (note 6) £	**Total £**
Expenditure on raising donations and legacies	181,782	-	146,196	105,945	**433,923**
Cost of sales of trading subsidiary	-	-	693,131	-	**693,131**
Events support	152,962	-	-	89,631	**242,593**
	334,744	-	839,327	195,576	**1,369,647**
Sunshine Coaches	436,474	3,414,669	-	238,481	**4,089,624**
Wheelchairs	97,904	234,079	-	59,306	**391,289**
Equipment Grants	97,904	355,090	4,652	59,746	**517,392**
Variety Great Days Out	26,010	152,157	-	14,068	**192,235**
Access Interns	49,214	-	30	37,091	**86,335**
Voices for Change	-	15,068	-	-	**15,068**
	707,506	4,171,063	4,682	408,692	**5,291,943**
	1,042,250	4,171,063	844,009	604,268	**6,661,590**

2024	Direct staff costs £	Grant costs (note 17) £	Other direct costs £	Support costs (note 6) £	Total £
Expenditure on raising donations and legacies	243,672	-	71,840	314,312	629,824
Cost of sales of trading subsidiary	-	-	659,569	-	659,569
Events support	175,814	-	-	181,112	356,926
	419,486	-	731,409	495,424	1,646,319
Sunshine Coaches	122,458	3,646,214	-	153,171	3,921,843
Wheelchairs	61,860	196,693	-	73,076	331,629
Equipment Grants	44,710	161,765	-	56,279	262,754
Variety Great Days Out	35,700	134,960	-	40,531	211,191
Access Interns	35,602	-	-	56,873	92,475
	300,330	4,139,632	-	379,930	4,819,892
	719,816	4,139,632	731,409	875,354	6,466,211

6 Support Costs

2025	Staff £	Depreciation £	Other £	**Total £**
Governance/legal	20,903	-	97,042	**117,945**
Finance and administration	28,087	-	-	**28,087**
IT and database	17,732	-	37,655	**55,387**
Office costs	-	-	101,989	**101,989**
Interest payable	-	-	55,157	**55,157**
HR/staff related costs	-	-	105,952	**105,952**
Media/publicity	46,130	-	-	**46,130**
Other support costs	-	45,309	48,312	**93,621**
	112,852	45,309	446,107	**604,268**

2024	Staff £	Depreciation £	Other £	Total £
Governance/legal	10,749	-	87,168	97,917
Finance and administration	134,034	-	-	134,034
IT and database	24,867	-	43,096	67,963
Office costs	-	-	80,183	80,183
Interest payable	-	-	62,249	62,249
HR/staff related costs	-	-	90,358	90,358
Media/publicity	27,342	-	172,128	199,470
Other support costs	-	49,003	94,177	143,180
	196,992	49,003	629,359	875,354

7 Net income/ (expenditure) is stated after charging:

	2025 £	2024 £
Depreciation		
— office equipment	**21,125**	24,819
— freehold building	**24,184**	24,184
Auditors' remuneration — audit	**28,500**	29,000
Auditors' remuneration — taxation and advice services	**1,425**	1,350
Operating lease expenditure	**-**	1,164

8 Tangible assets

The group and the charity	Freehold land and buildings £	Office equipment £	**Total £**
1 January 2025	2,279,182	108,408	**2,387,590**
Additions	-	15,436	**15,436**
31 December 2025	**2,279,182**	**123,844**	**2,403,026**
1 January 2025	711,020	88,224	**799,244**
Charge for the year	24,184	21,125	**45,309**
31 December 2025	**735,204**	**109,349**	**844,553**
Net book value at 31 December 2025	**1,543,978**	**14,495**	**1,558,473**
Net book value at 31 December 2024	1,568,162	20,184	1,588,346

9 Fixed asset investments

	The group 2025 £	**The charity 2025 £**	The group 2024 £	The charity 2024 £
Investment in subsidiary	**-**	**100**	-	100
	-	**100**	-	100

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.

Investment property	**The group 2025 £**	**The charity 2025 £**	The group 2024 £	The charity 2024 £
Fair value at the start of the year	1,605,000	1,605,000	1,605,000	1,605,000
Revaluation during the year	(255,000)	(255,000)	-	-
	1,350,000	**1,350,000**	1,605,000	1,605,000

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 2025 at £1.35m on 6 March 2026 by Robert Irving Burns Limited, 29-30 Fitzroy Square, London W1T 6LQ. The estimated market value was based on the long leasehold interest, with vacant possession.

10 Debtors

	The group 2025 £	**The charity 2025 £**	The group 2024 £	The charity 2024 £
Trade debtors	**236,131**	**103,606**	271,490	47,950
Amounts due from subsidiary undertaking	**-**	**751,515**	-	656,222
Other debtors	**32,311**	**21,067**	44,558	21,560
Prepayments and accrued income	**150,328**	**125,008**	429,416	404,016
	418,770	**1,001,196**	745,464	1,129,748

All debtors are due within one year.

11 Creditors: amounts falling due within one year

	The group 2025 £	**The charity 2025 £**	The group 2024 £	The charity 2024 £
Accruals for grants payable	**184,444**	**184,444**	63,042	63,042
Mortgage (secured - see note 12)	**60,195**	**60,195**	56,989	56,989
Bank loan (see note 12)	**25,000**	**25,000**	50,000	50,000
Trade creditors	**74,264**	**57,506**	89,961	52,569
Accruals and deferred income	**326,709**	**69,224**	262,697	72,097
Other creditors	**72,859**	**72,859**	109,344	107,736
	743,471	**469,228**	632,033	402,433

Accruals for grants payable are as follows:	**2025**
	£
Wheelchairs	**132,166**
Sunshine Coaches	**-**
Equipment Grants	**52,278**
	184,444

	2024
	£
Wheelchairs	34,450
Sunshine Coaches	-
Equipment Grants	28,592
	63,042

Deferred income

Deferred income comprises advance ticket sales for various events.	The group	The charity
	£	£
Balance as at 1 January 2025	176,450	1,000
Amount released to income earned	(176,450)	(1,000)
Amount deferred in year	263,275	7,500
Balance as at 31 December 2025	**263,275**	**7,500**

Deferred income comprises advance ticket sales for various events.	The group	The charity
	£	£
Balance as at 1 January 2024	60,842	-
Amount released to income earned	(60,842)	-
Amount deferred in year	176,450	1,000
Balance as at 31 December 2024	176,450	1,000

12 Creditors: amounts falling due after one year

	2025	2024
The group and the charity	**£**	£
Mortgage (secured)	**1,001,465**	1,061,660
Bank Loan (Coronavirus Business Interruption Loan)	**-**	25,000
	1,001,465	1,086,660

Mortgage (secured)

The mortgage is secured on Variety's freehold land and building and is repayable over the remaining period of 2 years and 3 months at interest rates of 5.51% and 3.19% per annum as follows:

	2025	2024
	£	£
In more than one year but not more than two years	**1,001,465**	60,195
In more than two years but not more than five years	**-**	1,001,465
In more than five years	-	-
	1,001,465	1,061,660
The proportion of the loan to the value of the assets charged is:	**32%**	33%

Bank Loan (Coronavirus Business Interruption Loan)

A bank loan of £250,000 was taken out in 2021 at an interest rate of 2.09% over base rate and will be fully repaid by June 2026.

	2025 **£**	2024 £
In more than one year but not more than two years	**-**	25,000
In more than two years but not more than five years	**-**	-
	-	25,000

13 Analysis of group net assets between funds

	2025 Unrestricted funds £	**2025** Restricted funds £	**2025 Total funds £**
Fixed assets	2,908,473	-	**2,908,473**
Current assets	1,660,244	1,464,585	**3,124,829**
Current liabilities	(559,027)	(184,444)	**(743,471)**
Long-term liabilities	(1,001,465)	-	**(1,001,465)**
Total net assets	3,008,225	1,280,141	**4,288,366**

	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £
Fixed assets	3,193,346	-	3,193,346
Current assets	1,589,427	944,621	2,534,048
Current liabilities	(568,991)	(63,042)	(632,033)
Long-term liabilities	(1,086,660)	-	(1,086,660)
Total net assets	3,127,122	881,579	4,008,701

14 Movement on funds

Group and company	**2025** Opening balance £	**2025** Income £	**2025** Expenditure £	**2025** Transfers/ gains and (losses) £	**2025 Closing balance £**
Unrestricted funds:					
General funds	3,027,122	2,808,842	(2,611,903)	(215,836)	**3,008,225**
Designated funds	100,000	-	(100,000)	-	-
Total unrestricted funds	3,127,122	2,808,842	(2,711,903)	(215,836)	**3,008,225**
Restricted funds:					
Sunshine Coach Programme incl. Variety Golf	481,936	3,756,812	(3,406,353)	17,429	**849,824**
Wheelchair Programme	60,316	148,206	(234,094)	58,953	**33,381**
Special Purpose Funds	246,240	257,489	(140,188)	(145,234)	**218,307**
Variety Great Days Out	-	202,364	(152,052)	29,688	**80,000**
Access Interns	-	10,000	(10,000)	-	**-**
Voices for Change	-	12,542	(7,000)	-	**5,542**
Kings College Hospital	93,087	-	-	-	**93,087**
Total restricted funds	881,579	4,387,413	(3,949,687)	(39,164)	**1,280,141**
Total funds	4,008,701	7,196,255	(6,661,590)	(255,000)	**4,288,366**

	2024 Opening balance £	2024 Income £	2024 Expenditure £	2024 Transfers/ gains and (losses) £	2024 Closing balance £
Unrestricted funds:					
General funds	2,630,560	2,514,961	(2,018,399)	(100,000)	3,027,122
Designated funds	-	-	-	100,000	100,000
Total unrestricted funds	2,630,560	2,514,961	(2,018,399)	-	3,127,122
Restricted funds:					
Sunshine Coach Programme incl. Variety Golf	661,442	3,738,076	(3,917,582)	-	481,936
Wheelchair Programme	124,989	161,197	(225,870)	-	60,316
Special Purpose Funds	322,244	228,355	(304,359)	-	246,240
Kings College Hospital	93,087	-	-	-	93,087
Total restricted funds	1,201,762	4,127,628	(4,447,811)	-	881,579
Total funds	3,832,322	6,642,589	(6,466,210)	-	4,008,701

Sunshine Coaches Programme
The fund comprises monies raised to provide Sunshine Coaches, including 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 in line with the restrictions placed on the use of funds by donors.

Variety Great Days Out
Variety Great Days Out utilises donor restricted funds to provide inclusive recreational, educational and social activities and experiences for disabled and disadvantaged children and young people that would otherwise be inaccessible, helping to improve wellbeing, build confidence and reduce isolation.

Access Interns
Access Interns utilises donor restricted funds to provide supported internship opportunities for young people with disabilities or additional needs. The programme improves employability, independence and life skills through structured work placements and tailored support.

Voices For Change
Voices For Change utilises donor restricted funds to campaign for and improve access to sports for disabled and disadvantaged children and young people. The programme directly improves access to sports as well as providing a platform for young people to share their lived experiences, influence decision-making and drive positive change.

Kings College Hospital
A donor restricted fund contributing to the development of the Variety Children's Hospital at Kings College Hospital.

Designated funds
Funds of £100,000 had been set aside by the Trustees to fund individual grants and/or wheelchairs as per requirement. These funds are part of unrestricted funds and designation is made by the Trustees, not imposed by donors or external restrictions. Some of these funds were used to fund the Together Fund, which is in partnership with the Family Fund, a designated grant fund for direct provision of a wide range of special equipment to improve the lives of disadvantaged and disabled children and young people.

Transfers from restricted funds
Transfers represent movement in funds between restricted funds with permission from the funder. Any transfers between restricted and unrestricted reserves occur because, in some cases, income is fully recognised as restricted when received. When the coach, wheelchair, or other specialised equipment is delivered in the following financial year, the associated administrative charge is then released to unrestricted funds.

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 2025, there were 10 members (2024 - 11), 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

2025	Individuals £	Individuals No.	Institutions £	Institutions No.	**Total £**	**Total No.**
Equipment Grants	143,003	82	212,087	8	**355,090**	**90**
Sunshine Coaches	-	-	3,414,669	62	**3,414,669**	**62**
Wheelchairs	234,079	44	-	-	**234,079**	**44**
Variety Great Days Out	152,157	8,227	-	6	**152,157**	**8,233**
Voices for Change	-	-	15,068	4	**15,068**	**4**
	529,239	8,353	3,641,824	80	**4,171,063**	**8,433**

Analysis of grants £5,000 and over made to institutions:	£
Family Fund Trust	200,000
Woodlands Secondary School, Luton	117,580
Reynalds Cross School, Solihull	66,007
Saltley Academy, Birmingham	61,371
Furze Down School, Buckinghamshire	61,290
Beaucroft Foundation School, Dorset	59,030
Alfreton Park School, Amber Valley	58,790
Astrum Multi Academy Trust, Redbridge	58,790
Castledon School, Basildon	58,790
Crosby High School, Sefton	58,790
Five Acre Wood School, Maidstone	58,790
Foxfield School, Wirral	58,790
Hadrian School, Newcastle upon Tyne	58,790
Hill Park School, Brighton and Hove	58,790
Kids Can Achieve, Harrow	58,790
Marjorie McClure School, Bromley	58,790
Milestone Academy, Sevenoaks	58,790
Ravenswood School, North Somerset	58,790
Shaftesbury High School, Harrow	58,790
St Luke's School, St Albans	58,790
St Piers School and College, Tandridge	58,790
Willoughby Academy, South Kesteven	58,790
The Collett School, Hemel Hempstead	58,790
St Nicholas School, Canterbury	57,116
Applefields School, York	54,616
Beacon Hill Academy, Thurrock	54,616
ELHAP, Redbridge	54,616
Granta School, South Cambridgeshire	54,616
Ifield School, Gravesham	54,616
Linden Lodge College, Wandsworth	54,616
Mandeville Special School, Ealing	54,616
Pear Tree SEND School, Stockport	54,616
Redburn School, North Lanarkshire	54,616
Shooting Star Children's Hospices, Richmond upon Thames	54,616

The Lavinia Norfolk Centre Charitable Trust, Arun	54,616
Tulip Academy Spalding, South Holland	54,616
Warren Clark Golfing Dreams, Tandridge	54,616
St Nicholas School, Canterbury	52,873
Cockfield Primary School, County Durham	52,477
Eslington Primary School, Gateshead	52,477
Manor Mead School, Virginia Water	52,477
Meadowbank Primary School and Nursery, Wigan	52,477
Oakley School, Tunbridge Wells	52,477
Streatham Youth and Community Trust, Lambeth	52,477
Nyland School, Swindon	52,477
Football Beyond Borders, Lambeth	51,850
Southfield Primary Academy, Luton	51,850
The Rise Partnership Trust , Brent	51,850
Hillborough Junior School, Luton	50,373
Hollinwood Academy, Oldham	50,373
Wolverdene Special School, Test Valley	50,373
The Windmill School, Barnet	50,373
Cardinal Winning Secondary, Glasgow City	49,350
Gosden House School, Guildford	49,350
Haywood Grove School, Dacorum	49,350
Laleham Gap School, Canterbury	49,350
LWS Academy, Fareham	49,350
Oaklands School, West Berkshire	49,350
Seashell Trust, Stockport	49,350
Sidestrand Hall School, North Norfolk	49,350
St Andrew's RC Secondary School, Glasgow City	49,350
Braidwood Trust School for The Deaf, Birmingham	49,350
We Do Tennis CIC	8,050
Manchester Hospital	5,575
Solihull Hospital	5,000
Donations under £5,000	20,613
	3,641,824

2024	Individuals £	Individuals No.	Institutions £	Institutions No.	Total £	Total No.
Equipment Grants	151,516	71	10,249	2	161,765	73
Sunshine Coaches	-	-	3,646,214	87	3,646,214	87
Wheelchairs	196,693	44	-	-	196,693	44
Variety Great Days Out	134,960	9,093	-	-	134,960	9,093
	483,169	9,208	3,656,463	89	4,139,632	9,297

Analysis of grants £5,000 and over made to institutions:	£
Rotherhithe Primary School, Southwark	72,556
Meadowfield School, Swale	64,056
Comberton Village College and Sixth Form, South Cambridgeshire	61,290
Vale School, Haringey	61,290
Walton Leigh School, Elmbridge	61,290
Ambitious about Autism, Haringey	58,790
Amwell View School and Specialist Sports College, East Hertfordshire	58,790
Applebee Wood Community Specialist School, South Ribble	58,790
Carrongrange High School, Falkirk	58,790
Five Acre Wood School, Maidstone	58,790
Five Acre Wood School, Maidstone	58,790
Greenwood Academy, North Ayrshire	58,790
Hazelwood School, Glasgow City	58,790
Lady Zia Wernher School, Luton	58,790
Newbridge School Parents and Friends Association, Elmbridge	58,790
North Ridge High School, Manchester	58,790

Oak Grove College, Worthing	58,790
Pantysgallog Primary School, Merthyr Tydfil	58,790
Sandelford Special School, Causeway Coast and Glens	58,790
Stubbin Wood School, Mansfield	58,790
The Glasgow Gaelic School, Glasgow City	58,790
The Ridgeway School, Waverley	58,790
The Wyvern School, Ashford	58,790
Tor View School, Rossendale	58,790
Watergate School, Lewisham	58,790
We are Beams, Sevenoaks	58,790
Woodlawn School, North Tyneside	58,790
Woodlawn Special School, North Tyneside	58,790
Kingsley High School, Harrow	57,116
The Village School, Brent	57,116
Bleasdale School, Lancaster	54,616
Kingsley High School, Harrow	54,616
Palatine Primary School, Worthing	54,616
Park Lane Special School, Cheshire East	54,616
Piper Hill Specialist Support School, Manchester	54,616
Redbridge High School, Liverpool	54,616
The Abbey School, Waverley	54,616
The Chiltern School, Central Bedfordshire	54,616
West SILC, Leeds	54,616
St Margaret Mary's Catholic Junior School, Knowsley	54,177
Bowman Academy, Charnwood	52,477
Harehills Primary School, Leeds	52,477
Our Ladys R.C Primary School, Wigan	52,477
Queen's Croft High School, Lichfield	52,477
St Joseph's R.C. High School, Bolton	52,477
The Brook Special Primary School, Haringey	52,477
The Dockland Settlement – Parkview Outdoor Play, Tower Hamlets	52,477
Tredegarville Primary School, Cardiff	52,477
Westcroft School, Wolverhampton	52,477
Cornerstone School, Bexley	51,850
Muntham House School, Horsham	51,850
Oakwood School, Walsall	49,350
Cavendish High Academy, Halton	49,350
Fosse Way School, Bath and North East Somerset	49,350
Glendinning Academy, Teignbridge	49,350
Linwood School, Bournemouth, Christchurch and Poole	49,350
Manor Green College, Crawley	49,350
Park Community Academy (form. Park School), Blackpool	49,350
Pioneer House High School, Manchester	49,350
The Pendlebury Centre, Stockport	49,350
Princes Primary School, Liverpool	49,350
Rainbow Federation Bryn Hafod and Glan yr Afon School, Cardiff	49,350
Rowan School, Sheffield	49,350
The Wymering School, Portsmouth	49,350
Oakfield Primary School, Cardiff	49,350
Colnbrook School, Three Rivers	32,077
DABD Disablement Association of Barking Dagenham, Barking and Dagenham	9,440
Manchester Children's Hospital	5,575
Donations under £5,000	9,873
	3,656,463

18 Pensions

Variety contributes to a group defined contribution personal pension plan for certain employees with Standard Life.

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

	2025	2024
	£	£
Net income/ (expenditure) for the reporting period	**279,665**	176,379
Depreciation charges	**45,309**	49,003
Unrealised loss on revaluation of investment property	**255,000**	-
Dividends, interest and rent from investments	**(23,883)**	(12,695)
Interest paid	**55,157**	62,249
Decrease/ (increase) in debtors	**326,694**	(177,352)
Increase/ (decrease) in creditors	**133,232**	(771,912)
Net cash provided by/ (used in) operating activities	**1,071,174**	(674,328)

20 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 £35,050 (2024: £107,600) of which £10,700 was given towards Variety Great Days Out (2024:£nil). The remainder £24,350 was unrestricted (2024: £96,600).

As at year end trade debtors includes £11,500 due from Mr Andrew Geddes.

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 £36,750 (2024: £22,445).

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:

Variety International
Variety has a licensing arrangement with Variety International, a US based organisation that holds certain Variety trademarks, service marks, and registrations. Under this arrangement, Variety pays a licence fee of 1% based on turnover, net of support costs. In 2025, the charity did not receive any financial support from Variety International (2024: £37,706). One of Variety's Trustees, Tushar Prabhu, is a Board member of Variety International.

The Kartik Prabhu Memorial Foundation, a foundation of which Mr Tushar Prabhu is a Trustee, made unrestricted donations of £nil (2024: £13,050). It also donated £10,000 for Access Interns (2024: £7,000).

Licence arrangement with The Kartik Prabhu Memorial Foundation
Variety, the Children's Charity has entered into a license agreement with The Kartik Prabhu Memorial Foundation on 1st October 2024, a charitable organisation where one of Variety's Trustees is also a Trustee and founder. Under the terms of the agreement, Variety license property to The Kartik Prabhu Memorial Foundation at a peppercorn rent of £1 per annum. The arrangement is considered a related party transaction and was carried out on terms that the Trustees consider to be in the best interests of the charity. The Trustee involved did not take part in any decision-making relating to this transaction.

An amount of £355 towards usage of the building was outstanding at year-end.

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).

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

VarietyGreatBritain @varietygb @varietygb /VarietyGB

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Royal Patron: His Majesty, King Charles III.