

Company no. 02912767
Charity no. 1044174

The Fairness Foundation
Report and Unaudited Financial
Statements
30 April 2024

The Fairness Foundation

Reference and administrative details

For the year ended 30 April 2024

Company number	02912767
Charity number	1044174
Registered office	Stephen Lawrence Centre 39 Brookmill Road London SE8 4HU
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows: J Richer F Crook P Gladwell E D Revie
Chief executive officer	W Snell
Bankers	Unity Trust Bank plc 4 Brindley Place Birmingham B1 2JB
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2024

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the year ended 30 April 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The Fairness Foundation is a company limited by guarantee governed by the Memorandum and Articles of Association dated 25 March 1994. It is also registered as a charity.

The Fairness Foundation was established in 1994 as an independent grant-giving foundation. It was initiated by the founder of Richer Sounds Limited.

The Fairness Foundation changed its name in January 2021. Before December 2020 it was known as The Persula Foundation.

Organisation

The board of trustees administers the charity with day-to-day management of the charity being carried out by Will Snell, Chief Executive.

Recruitment and appointment of trustees

As set out in the Articles of Association, there should be a minimum of three members of the board. The board of trustees meet regularly to administer the charity. The trustees ensure that they are aware of developments to governance best practice and developments in the wider charity sector. Recruitment and appointment of new trustees is based upon an appraisal of the skills and experience required by the charity. New trustees are given induction and guidance by the existing board members. All trustees have given their time voluntarily and receive no benefits from the charity.

Remuneration of the charity's key management personnel is agreed by the Chair of the charity, utilising current market levels of pay reward for similar positions in similar organisations as a benchmark. The Chief Executive's salary shall be reviewed by the Chair annually.

Objectives and activities

The objects of the charity are to support charitable organisations and to develop original charitable projects.

The main activities of the charity are to promote fairness as an organising principle for a good society in the UK. This includes promoting the sharing of research into, and the education of the public in, the economic, social and political sciences, public services, and industry and commerce; promoting civic responsibility and good citizenship by encouraging debates about the role of fairness in society; and promoting the efficiency and effectiveness of charities and the effective use of charitable resources by encouraging greater collaboration and sharing of information between charitable organisations.

Public benefit

The trustees have had due regard to the guidance on public benefit issued by the Charity Commission in exercising their powers and duties.

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2024

Achievements and performance

We published our polling on attitudes to wealth inequality ([National Wealth Surplus](#)) in mid-May, just before the publication of the Sunday Times Rich List. The survey looked at how attitudes to wealth vary depending on how the wealth is earned (or accumulated), and what different groups think about wealth inequality and whether and how we should take action to reduce it (including by taxing wealth). The report was covered in a [Times Red Box op-ed](#), a [Guardian comment piece](#) (Polly Toynbee), a [Guardian letter](#), an [Observer comment piece](#) (Will Hutton), and regional pieces in the [North East](#), [North West](#) and [Northern Ireland](#). Richard Burgon MP [mentioned the polling in Parliament](#) during a debate about council tax reform. We followed this up in June with a report based on detailed statistical analysis of this polling ([Three Tory Tribes](#)), with a particular focus on what 2019 Conservative voters think about wealth inequality. This showed that even people who are less worried about inequality in principle are worried about some of its practical consequences.

We also published reports based on polling undertaken by other organisations. In July we published a report based on Ipsos polling of attitudes to fairness and inequality in the UK and 28 other countries ([Fairly United](#)), which showed that 85% of Britons are concerned about inequality. In the same month we published a report with the APPG on Inclusive Growth and the Policy Institute at King's College London on public attitudes to a wide range of solutions to inequalities ([Towards the Manifestos](#)).

In October we published a report ([Fairness in the House](#)) about what politicians in the UK mean when they talk about fairness, and what can this tell us about the prospects for agreeing on what a fair society looks like, based on a detailed analysis of 16,000 mentions of fairness in UK parliaments between 1998 and 2023.

In November we published a report ([Socially Determined](#)) on attitudes to health inequalities, which found that personal experience is increasing public awareness and understanding of the social determinants of health, and that one in two people say their work negatively impacts their and their family's health. The report was covered in the [New Statesman](#) and was mentioned in a [comment piece in the Independent](#) by Sir Michael Marmot.

In January we published our first annual tracker report on public attitudes to a range of inequalities and their impacts, [Unequal Kingdom](#). This found that 75% of people are worried about wealth and income inequalities, closely followed by health and educational inequalities, and that looking at inequalities between groups, people are most concerned about class, disability and ethnicity, as well as region.

In February we published [Deep Opportunity](#), a report arguing that efforts to improve equality of opportunity in the UK must include a focus on tackling the underlying barriers to opportunity outside the classroom, such as poverty and poor health, and that this cannot be achieved without reforming deep structural issues such as wealth inequality and our unfair tax system.

This was followed the same month by [Minority Sport](#), a report looking at public attitudes to a range of tax reforms based on new polling, which 64% of Britons support maintaining or increasing taxes to protect public services, while 65% support equalising tax rates on income from wealth with income from work. The report was covered in the [Independent](#) and mentioned in the [Guardian](#), [Observer](#) and [New Statesman](#). Just before the March budget we published a [Spotter's Guide](#) to possible tax reforms.

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2024

In March we published a guide to the fairness arguments for and against the two-child limit on benefits, written by a political philosopher at the University of York, and aimed at parliamentarians. It was written up in The Big Issue.

In April we published Rotten Luck, a report looking at how we underplay the role of luck in life and what to do about it, incorporating insights from polling on public attitudes to luck and merit.

We hosted or co-hosted the following events during this period:

- A webinar to launch our wealth inequality polling, featuring Polly Toynbee at the Guardian, the inequality campaigner Gary Stevenson, and Dr Lucy Barnes at UCL, alongside Will Snell;
- A half-day conference in parliament on how to tackle poverty and inequalities (Towards the Manifestos), with the APPG on Inclusive Growth and the Policy Institute at King's College London;
- An event on the same topic at the Conservative Party Conference;
- An event on the same topic at the Labour Party Conference;
- A webinar featuring former Bank of England Governor Mark Carney (author of Value(s));
- A webinar featuring Daniel Chandler (author of Free and Equal);
- A private online roundtable about what businesses think about inequality and how to tackle it, co-organised with the APPG on Inclusive Growth and Business Fights Poverty, attended by seven parliamentarians and nine business representatives;
- A webinar featuring Kate Pickett and Richard Wilkinson (authors of The Spirit Level);
- A webinar featuring Peter Turchin (author of End Times);
- An in-person event at Bush House featuring Liam Byrne MP (author of The Inequality of Wealth);
- A webinar featuring Ingrid Robeyns (author of Limitarianism);
- An in-person event at Bush House featuring Will Hutton (author of This Time No Mistakes); and
- A webinar featuring Elizabeth Anderson (author of Hijacked).

Financial review

The activities of the year to 30 April 2024 are set out in the Statement of Financial Activities on page 8. The position at the end of the year is shown in the Balance Sheet on page 9.

The main funding source of the charity during this year was unrestricted grants from the Persula Foundation. The trustees are satisfied with the activities for the year, which show a surplus/(deficit) of £74,231 (2023: (£211)).

Reserves policy

The Foundation's policy with regard to reserves is to maintain adequate funds to deal with current and medium-term needs. At the end of the current year, the unrestricted general fund was in surplus by £95,791 (2023: £21,560). The charity does not have a formal reserves policy that requires it to hold a minimum amount of reserves at all times, but is working towards holding six months of operating costs as reserves (£100,000). Expenditure is managed so as not to exceed the income provided in the form of grants, with any unplanned expenditure secured before it is committed to. The Foundation does not expect to find itself in a situation in which unplanned expenditure must be made without such supplementary funding being made available to cover it. The Foundation is building up its reserves gradually from 2023 onwards.

Investment powers

There are no specific investment powers, save that the income and property of the charity, from whatever source derived, shall be applied solely towards the promotion of its objects as stated in the Memorandum and Articles of Association.

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2024

Risk management and roles of trustees

The trustees have made an assessment of the risks to which the Foundation is exposed, in particular business, operational and financial, and procedures and reporting are in place to manage and reduce the identified risks. Procedures are in place to review identified and new risks on a regular basis.

The main business risk to the charity is the reliance on donations from the Persula Foundation. The trustees of the Persula Foundation have made it clear that they are committed to providing funding to the charity for the foreseeable future so that it can continue in operation.

Future developments

The Foundation will continue to carry out research, policy, advocacy and communications work in pursuit of their mission to promote fairness as an organising principle for a good society in the UK. This will include deepening our networks among research, policy and campaigning partner organisations, engaging with politicians and business leaders, reaching out to both audiences and to the wider public through events and weekly emails, and commission and publishing research into UK public attitudes to issues related to fairness.

Related parties

The charity has a close relationship with the Persula Foundation, which provides the funding to enable the charity to carry out its charitable activities. A summary of transactions with these parties is set out in note 12 to the financial statements.

Third party indemnity provision for trustees

Qualifying third party indemnity provision is in place for the benefit of all trustees.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Fairness Foundation

Report of the trustees

For the year ended 30 April 2024

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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 9 October 2024 and signed on their behalf by

Frances crook

Frances Crook - Trustee

Independent examiner's report

To the trustees of

The Fairness Foundation

I report to the trustees on my examination of the accounts of The Fairness Foundation (the charitable company) for the year ended 30 April 2024, which are set out on pages 8 to 16.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Godfrey Wilson Limited also provides payroll services to the charitable company. I confirm that as a member of the ICAEW I am subject to the FRC's Revised Ethical Standard 2016, which I have applied with respect to this engagement.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Dougal Howard

Date: 10 October 2024

Dougal Howard ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The Fairness Foundation

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 30 April 2024

	Note	2024 £	2023 £
Income from:			
Donations	2	210,168	150,625
Investments		2,178	-
Total income		212,346	150,625
Expenditure on:			
Raising funds		1,220	-
Charitable activities		136,895	150,836
Total expenditure	3	138,115	150,836
Net income / (expenditure) and movement in funds	4	74,231	(211)
Reconciliation of funds:			
Total funds brought forward		21,560	21,771
Total funds carried forward		95,791	21,560

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

All income and expenditure was unrestricted in the current and prior periods.

The Fairness Foundation

Balance sheet

As at 30 April 2024

	Note	£	2024 £	2023 £
Current assets				
Debtors	8	299	-	-
Cash at bank and in hand		<u>99,721</u>	<u>37,051</u>	<u>37,051</u>
		100,020		37,051
Liabilities				
Creditors: amounts falling due within 1 year	9	<u>(4,229)</u>	<u>(15,491)</u>	<u>(15,491)</u>
Total assets less current liabilities			<u>95,791</u>	<u>21,560</u>
Net assets			<u>95,791</u>	<u>21,560</u>
Funds				
General funds			<u>95,791</u>	<u>21,560</u>
Total charity funds			<u>95,791</u>	<u>21,560</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 9 October 2024 and signed on their behalf by

Frances crook

Frances Crook - Trustee

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2024

1. Accounting policies

a) Basis of preparation

The Fairness Foundation is a charitable company limited by guarantee registered in England and Wales. The registered office address is Stephen Lawrence Centre, 39 Brookmill Road, London, SE8 4HU.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Fairness Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2024

1. Accounting policies (continued)

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. The charity held only unrestricted funds in the current and prior period.

g) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

h) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities as no direct fundraising costs are incurred.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

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

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SoFA.

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2024

1. Accounting policies (continued)

o) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Income from donations

	2024 £	2023 £
Donations	168	625
Grants	<u>210,000</u>	<u>150,000</u>
Total income from donations	<u>210,168</u>	<u>150,625</u>

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2024

3. Total expenditure

	Raising funds £	Charitable activities £	Support and governance £	2024 Total £
Staff costs (note 6)	1,220	57,940	1,830	60,990
Other staff costs	-	-	398	398
Editorial board	-	14,594	-	14,594
Freelancers	-	20,482	-	20,482
Expert contributors	-	2,268	-	2,268
Project expenditure - Grants (note 5)	-	10,000	-	10,000
Project expenditure - Attitudinal research	-	13,920	-	13,920
Events	-	1,472	-	1,472
Travel & subsistence	-	-	697	697
Office costs	-	-	8,969	8,969
Insurance	-	-	633	633
Audit & accountancy	-	-	3,691	3,691
Sub-total	1,220	120,676	16,218	138,114
Allocation of support and governance costs	-	16,218	(16,218)	-
Total expenditure	1,220	136,894	-	138,114

Total governance costs were £9,183 (2023: £11,869)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance £	2023 Total £
Staff costs (note 6)	-	82,110	4,322	86,432
Other staff costs	-	-	161	161
Editorial board	-	22,800	-	22,800
Freelancers	-	9,486	-	9,486
Expert contributors	-	3,248	-	3,248
Project expenditure - Grants (note 5)	-	10,000	-	10,000
Project expenditure - Attitudinal research	-	6,840	-	6,840
Travel & subsistence	-	-	376	376
Office costs	-	-	8,221	8,221
Insurance	-	-	590	590
Legal expenses	-	-	282	282
Audit & accountancy	-	-	2,400	2,400
Sub-total	-	134,484	16,352	150,836
Allocation of support and governance costs	-	16,352	(16,352)	-
Total expenditure	-	150,836	-	150,836

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2024

4. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Trustees' indemnity insurance	633	590
Independent examiner's remuneration (excluding VAT):		
▪ Independent examination	2,100	1,950
▪ Other services	976	50
	<u>976</u>	<u>50</u>

5. Grants payable

During the year, 2 (2023: 2) new grants were awarded to 2 institutions (2023: 2) for funding partnership working (audio content production, training and advice) and to support 'Steps to success', a national education, training and employment programme (2023: to cover veterinary costs for people who are homeless, and for training to assist visually impaired people to use computers and mobile phones).

	2024 £	2023 £
InfoSound	5,000	-
DePaul UK	5,000	-
StreetVet	-	5,000
National Federation of the Blind of the UK	-	5,000
	<u>10,000</u>	<u>10,000</u>

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2024

6. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	57,962	80,367
Social security costs	1,707	4,415
Pension costs	1,321	1,650
	<u>60,990</u>	<u>86,432</u>

No employee earned more than £60,000 gross salary during the current or prior year.

The key management personnel of the charitable company comprise the Trustees and Chief Executive Officer. The total employee benefits of the key management personnel were £60,990 (2023: £62,871).

	2024 No.	2023 No.
Average head count	<u>1.0</u>	<u>1.5</u>

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Debtors

	2024 £	2023 £
Prepayments	<u>299</u>	<u>-</u>

9. Creditors: amounts due within 1 year

	2024 £	2023 £
Trade creditors	100	-
Accruals	2,895	13,526
Other taxation and social security	1,064	-
Other creditors	170	1,965
	<u>4,229</u>	<u>15,491</u>

The Fairness Foundation

Notes to the financial statements

For the year ended 30 April 2024

10. Related party transactions

J Richer, a trustee, is also a director and trustee of other organisations, as listed below. During the year there were related party transactions in the form of payments to reimburse Richer Sounds Limited for previous payroll expenditure on behalf of the charity, and a grant received from the Persula Foundation.

Details of these total receipts, payments and amounts outstanding are as follows:

Organisation	Role in organisation	Receivable during the year £	Payable during the year £	Outstanding at 30 April 2024 £
Richer Sounds Ltd	Director	-	2,872	-
Persula Foundation	Trustee	210,000	6,347	-
		<u>210,000</u>	<u>9,219</u>	<u>-</u>

Prior period comparative:

Organisation	Role in organisation	Receivable during the year £	Payable during the year £	Outstanding at 30 April 2023 £
Richer Sounds Ltd	Director	-	63,473	755
Persula Foundation	Trustee	150,000	-	(2,720)
		<u>150,000</u>	<u>63,473</u>	<u>(1,965)</u>