

THE HENRY LUMLEY CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE HENRY LUMLEY CHARITABLE TRUST

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THE HENRY LUMLEY CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Peter Lumley Robert Lumley James MacNish Porter (resigned 9 May 2023) Julia McKay Edwina Foster Anthony Trueman (appointed 9 May 2023)
Charity registered number	1079480
Principal office	Grove End Bagshot Surrey GU19 5HY
Accountants	Shaw Gibbs Limited Wey Court West Union Road Farnham Surrey GU9 7PT
Bankers	Lloyds Bank plc The Mound Edinburgh EH1 1YZ
Investment Manager	Close Brothers Asset Management 10 Crown Place London EC2A 4FT
Independent Examiner	Shaw Gibbs (Audit) Limited Wey Court West Union Road Farnham Surrey GU9 7PT

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of Charity for 1 January 2023 to 31 December 2023.

Structure, Governance and Management

The Charity was established by a Trust Deed dated 18 March 1997. The Settlor is the Founder of the Charity and he can appoint his successor, failing which the body of Trustees becomes the Founder. Trustees can be appointed by the Founder.

Any new Trustees are made aware of their duties and responsibilities at the time of their appointment.

The Charity is a grant making charity and the Trustees meet twice a year to review investment performance, to determine which charities to support, and to discuss financial and all other matters arising.

The Trustees have assessed the major strategic, business and operational risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The Trustees will continue to keep under review the adequacy of the systems in place.

Objectives and Activities

The policies adopted to further the specific charitable objects are to pursue the principal objectives of the trust, namely the furtherance of such charitable purposes in any part of the World which the Trustees think fit.

The Trustees aim to achieve a balanced return from income and capital appreciation. It is anticipated that the income yield from the investment portfolio will be broadly in line with that provided by the FTSE All Share Index and that the income stream will maintain its value in real terms.

The Charity is only involved in grant making.

Achievements and Performance

Grants

Grants totalling £84,219 (2022: £27,950) were made by the Trustees during the year and these are detailed in the notes to these accounts.

Review of the Activities of the Charity

Total incoming resources were £50,869 (2022: £55,184), other recognised gains totalled £164,115 (2022: £376,812 other recognised losses) with £18,181 (2022: £18,263) being used to generate such funds, and £3,932 (2022: £4,597) being paid in respect of governance costs. The resulting net increase in the Charity's funds is £108,652 (2022: £372,438 decrease).

Investment Performance

The Trustee's capital is invested via a mixture of cash and stock exchange investments. The value of the Trust's investment portfolio as at 31 December 2023 totalled £2,984,165 (2022: £2,911,968). The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Public Benefit

The Trustees are satisfied that the objects and activities of the Charity follow the public benefit guidance as set out by the Charity Commission.

Financial Review

The Charitable Trust's overall fund balances total £3,108,617 as at 31 December 2023 (2022: £2,999,965). It is noted that insufficient income was received during the year to fund all of its current financial commitments. Going forward, the Trustees do not plan to reduce the donations so they are in line with the income generated, instead they will utilise their power to make donations from Capital. There has been a heavier weighting of investments in the USA due to their markets outperforming other world markets. The USA works differently to the UK whereby it is not common to pay dividends but to rather improve the capital gain. Therefore, the Trustees feel that it is correct to utilise some of these gains to pay donations rather than prejudice the level of donations. The Trustees have delegated the operation of the investment portfolio to the investment managers who are responsible for meeting the Charity's investment objectives and who are measured against their benchmark.

Reserves

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees normally aim to distribute a large percentage of income, net of expenses, in each financial year and therefore do not maintain income reserves as such. It is noted that the donations made during the year exceeded the income received for the year. Going forward, the Trustees do not plan to reduce the donations so they are in line with the income generated, instead they will utilise their power to make donations from Capital. However, income levels are continually reviewed by the Trustees at the twice-annual meetings to ensure that they have sufficient funds to meet with their objectives.

Investment Policy & Management

This policy statement has been prepared by the Trustees to provide agreed investment policy to the investment manager when exercising the asset management functions that have been delegated to them by the Trustees. The operation of the investment portfolio has been delegated to Close Brothers with whom there is a discretionary agreement.

Investments

Objectives

To achieve a balanced return from income and capital appreciation. It is anticipated that the income yield from the investment portfolio will be broadly in line with that provided by the weighted benchmark detailed below and that the income stream will maintain its value in real terms.

Risk profile

The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. As such, they wish to remain largely invested at all times, subject to cash reserves being held as part of the investment management process and to cover existing and forecast liabilities. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Restrictions

The investment manager is required to avoid purchasing investments which are deemed to be unsuitable in the context of the Trustees' objectives, when considering the portfolio as a whole and should seek to avoid investments that are not readily realisable. As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have, however, agreed not to invest in Hedge Funds or other similar products. The Trustees have delegated full responsibility to Close Brothers to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have this Policy Statement in place. Also, in accordance with the Trustee Act 2000, the Trustees continue to regularly review the policies.

Benchmark

The weighted benchmark for types of investments is as follows:

	Portfolio weighting (%)
Fixed Interest	10.00
Equities	71.00
Alternatives	14.00
Cash	5.00

Communication and Review

The investment manager will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark as well as a comparison against the original capital investment. Major deviations will be examined and explained.

Plans for the Future

The Trustees continue to consider written applications for funding from individuals and other charitable organisations. They hold unrestricted funds and so all funds are available to meet the Charity's objectives and are satisfied that the Charity's assets are available and adequate to fulfil its current objectives which continue for the foreseeable future.

THE HENRY LUMLEY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They 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.

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

P Lumley

Date: 25 July 2024

THE HENRY LUMLEY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of The Henry Lumley Charitable Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

THE HENRY LUMLEY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 29 July 2024

Mark Dickinson

FCA

Shaw Gibbs (Audit) Limited

Wey Court West

Union Road

Farnham

Surrey

GU9 7PT

THE HENRY LUMLEY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Investments	3	50,869	50,869	55,184
Total income		<u>50,869</u>	<u>50,869</u>	<u>55,184</u>
Expenditure on:				
Raising funds	4	18,181	18,181	18,263
Charitable activities	5	88,151	88,151	32,547
Total expenditure		<u>106,332</u>	<u>106,332</u>	<u>50,810</u>
Net (expenditure)/income before net gains/(losses) on investments		(55,463)	(55,463)	4,374
Net gains/(losses) on investments		164,115	164,115	(376,812)
Net movement in funds		<u>108,652</u>	<u>108,652</u>	<u>(372,438)</u>
Reconciliation of funds:				
Total funds brought forward		2,999,965	2,999,965	3,372,403
Net movement in funds		108,652	108,652	(372,438)
Total funds carried forward		<u>3,108,617</u>	<u>3,108,617</u>	<u>2,999,965</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

THE HENRY LUMLEY CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	10	2,984,165	2,911,968
		<u>2,984,165</u>	<u>2,911,968</u>
Current assets			
Debtors	11	1,829	858
Cash at bank and in hand		184,614	134,328
		<u>186,443</u>	<u>135,186</u>
Creditors: amounts falling due within one year	12	(61,991)	(47,189)
Net current assets		<u>124,452</u>	<u>87,997</u>
Total assets less current liabilities		<u>3,108,617</u>	<u>2,999,965</u>
Net assets excluding pension asset		<u>3,108,617</u>	<u>2,999,965</u>
Total net assets		<u><u>3,108,617</u></u>	<u><u>2,999,965</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	3,108,617	2,999,965
Total funds		<u><u>3,108,617</u></u>	<u><u>2,999,965</u></u>

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

Peter Lumley

Date: 25 July 2024

The notes on pages 10 to 18 form part of these financial statements.

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Henry Lumley Charitable Trust, (charity number: 1079480), is an unincorporated Trust. It is governed by its Declaration of Trust dated 18 March 1997.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Henry Lumley Charitable Trust 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.

2.2 Going concern

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The trust has significant capital reserves and a diversified investment strategy to ensure a consistent income.

2.3 Income

Investment income is included in the financial statements when receivable and includes any due for payment by the balance sheet date, whether or not received. Interest on bank and stockbroker deposits is included on the basis of the amounts actually received during the year.

2.4 Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities.

Direct costs of generating funds are those costs incurred in managing the investments to raise investment income.

Support costs are those which relate to the general running of the charity and are included within charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date.

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities. Realised gains and losses are calculated as the difference between sales proceeds and opening market values (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later).

2.7 Cash at bank and in hand

Cash at bank and 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.

2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

THE HENRY LUMLEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	50,869	50,869	55,184
	<u>50,869</u>	<u>50,869</u>	<u>55,184</u>
<i>Total 2022</i>	<u>55,184</u>	<u>55,184</u>	

4. Expenditure on raising funds

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	18,181	18,181	18,263
	<u>18,181</u>	<u>18,181</u>	<u>18,263</u>
<i>Total 2022</i>	<u>18,263</u>	<u>18,263</u>	

5. Expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable grants	84,219	84,219	27,950
Governance costs	3,932	3,932	4,597
	<u>88,151</u>	<u>88,151</u>	<u>32,547</u>
Total 2023	<u>88,151</u>	<u>88,151</u>	<u>32,547</u>
<i>Total 2022</i>	<u>32,547</u>	<u>32,547</u>	

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Charitable grants

	2023 £	2022 £
Medical		
Alzheimer's Society	5,000	-
Blond McIndoe	10,000	10,000
British Liver Trust	10,000	5,000
Cancer Research UK	5,000	-
Cure Parkinson's Trust	5,000	5,000
Prostate Cancer UK	10,000	-
The Royal Australasian College of Surgeons	5,219	5,500
The Royal College of Surgeons	10,000	(10,000)
	<hr/> 60,219	<hr/> 15,500
Educational		
Thomas Adams School	5,000	-
Outward Bound Trust	2,500	-
	<hr/> 7,500	<hr/> -
Relief of Poverty and Hardship		
Police Care	-	5,000
ZANE - Zimbabwe a National Emergency	-	-
	<hr/> -	<hr/> 5,000

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

Other

Awards to Young Musicians	3,000	(1,000)
Army Benelovent Fund	5,000	5,000
Royal Philharmonic Orchestra	5,000	-
Royal School of Needlework	1,000	3,450
Surrey Boys Club	-	-
Woodland Trust	2,500	-
	<u>16,500</u>	<u>7,450</u>
Total grants made in the year	<u>84,219</u>	<u>27,950</u>

7. Governance costs

	2023	2022
	£	£
Accountancy fees	2,479	2,792
Independent Examiner fees	1,113	1,130
Bank charges	340	675
Irrecoverable Income Tax	-	-
	<u>3,932</u>	<u>4,597</u>

8. Independent examiner's remuneration

	2023	2022
	£	£
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,113</u>	<u>1,130</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	2,911,968
Additions	603,179
Disposals	(694,593)
Revaluations	163,611
At 31 December 2023	<u>2,984,165</u>

Investments held at 31 December 2023 and that are material, in that they represent more than 5% of the total market value of the Charity's holdings, are as follows:

	Holding	Market value £
UK (Govt of) 0.25% Gilt	160,000	153,307
	-	-

11. Debtors

	2023 £	2022 £
Due within one year		
HMRC - Income tax recoverable	<u>1,829</u>	<u>858</u>

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

12. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	8,638	8,269
Grants payable	53,353	38,920
	<u>61,991</u>	<u>47,189</u>

13. Reconciliation of grants payable

	2023 £	2022 £
Commitments at 1 January	38,920	53,950
Grants made in the year	84,219	27,950
Grants paid during the year	(69,786)	(42,980)
Commitments at 31 December	<u>53,353</u>	<u>38,920</u>

THE HENRY LUMLEY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Revenue fund	(1,334,613)	50,869	(85,202)	-	(1,368,946)
Capital fund	4,334,578	-	(21,130)	164,115	4,477,563
	<u>2,999,965</u>	<u>50,869</u>	<u>(106,332)</u>	<u>164,115</u>	<u>3,108,617</u>

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds					
Revenue Fund	(1,360,698)	55,184	(29,099)	-	(1,334,613)
Capital fund	4,733,101	-	(21,711)	(376,812)	4,334,578
	<u>3,372,403</u>	<u>55,184</u>	<u>(50,810)</u>	<u>(376,812)</u>	<u>2,999,965</u>

THE HENRY LUMLEY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,984,165	2,984,165
Current assets	186,443	186,443
Creditors due within one year	(61,991)	(61,991)
Total	3,108,617	3,108,617

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	2,911,968	2,911,968
Current assets	135,186	135,186
Creditors due within one year	(47,189)	(47,189)
Total	2,999,965	2,999,965

16. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2023.