

**PARK LANE FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

# PARK LANE FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr Nadeem Ahmed
	Mr Naveen Ahmed
	Mr Nazir Ahmed
	Mr Sameer Ahmed
<b>Charity number</b>	1101559
<b>Auditor</b>	Champion Accountants LLP
	2nd Floor Refuge House
	33-37 Watergate Row
	Chester
	CH1 2LE

# PARK LANE FOUNDATION

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 16

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# PARK LANE FOUNDATION

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 30 SEPTEMBER 2020*

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The trustees present their report and financial statements for the year ended 30 September 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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) (effective 1 January 2019)".

#### **Objectives and activities**

The Charity's objects are to apply the income and all or such part or parts of the capital at such time or times and in such manner to or for the benefit of, such exclusively charitable objects and purposes in any part of the world as the trustees shall think fit (the 'objects') and there has been no change in these during the year. The awareness of the charity and its activities has continued to grow during the year.

#### **Public benefit**

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Financial review**

The investment properties continue to generate income for the Charity and assist in the general running of the organisation.

The trustees maintain a financial management policy in that income from the investment property covers the day to day running costs of the Charity. Any other expended resources must be covered by sufficient incoming resources.

Net income, before profit on revaluation of investment property, of £181,026 for the year was lower than 2019 (£210,988), primarily as a result of a decrease in donations and legacies received.

The rental income represents the annual amount of £280,000 due from Leeds Golf Leisure LLP and £24,196 in rent from other investment property.

#### **Policy on reserves**

The trustees aim to maintain free reserves in unrestricted funds at a level equivalent to three months of overhead costs (approximately £12,500). The balance of total unrestricted funds at 30 September 2020 was £4,104,390.

After deducting investment properties of £3,338,660 (including designated funds of £245,000) the surplus on unrestricted reserves of £765,730 is therefore above the target level. The trustees expect this surplus to be utilised by undertaking additional charitable activities in the coming years.

The designated funds are held for the purpose of allowing the charity to continue holding a rental investment property on Burley Road in Leeds.

#### **Plans for the future**

The trustees look forward to the next financial year where they wish to continue supporting other Charities through successful fundraising and other social events. They are optimistic that they will have successful funding events which will allow them to meet the Charity's objectives.

# PARK LANE FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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### **Structure, governance and management**

#### ***Nature of governing document***

The Charity was established by a charitable trust deed dated 20 August 2003 and is a registered Charity, number 1101559, with the Charity Commission in England & Wales.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Nadeem Ahmed

Mr Naveen Ahmed

Mr Nazir Ahmed

Mr Sameer Ahmed

Mrs Razia Ahmed

(Resigned 1 October 2019)

#### ***Recruitment and appointment of trustees***

Trustees are appointed by the board of Trustees and serve for 3 years after which period they may put themselves forward for re-appointment. The first trustees are entitled to hold office for life.

The trustees are not currently recruiting and therefore have no specific recruitment policies in place. When the Charity requires additional trustees, the existing trustees will implement a policy of recruitment and training which best serves the objects of the Charity.

Details of relevant related party transactions are disclosed in note 19 to the financial statements. The trustees have assessed the major risks to which the charity is exposed, and are satisfied that adequate systems are in place to mitigate exposure to the major risks.

### **Financial instruments**

#### ***Objectives and policies***

The Charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the Charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The Charity does not use derivative financial instruments for speculative purposes.

#### ***Credit risk***

The Charity's principal financial assets are bank balances, cash and trade debtors.

The Charity's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts. An allowance is made where there is evidence of a reduction in the recoverability of the asset.

The Charity has a concentration of credit risk inasmuch as its primary asset is let under an operating lease to a single tenant. The trustees monitor this risk thanks to their close involvement in the operations and finances of the tenant,

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Charity uses a mixture of long-term and short-term debt finance.

The trustees' report was approved by the Board of Trustees.



**Mr Nadeem Ahmed**

Trustee

Dated: 31 July 2021

# **PARK LANE FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 30 SEPTEMBER 2020***

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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 and 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 the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that 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.

# PARK LANE FOUNDATION

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF PARK LANE FOUNDATION

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### Opinion

We have audited the financial statements of Park Lane Foundation (the 'charity') for the year ended 30 September 2020 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 30 September 2020 and of its incoming resources and application of resources, 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 Charities Act 2011.

### 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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# **PARK LANE FOUNDATION**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PARK LANE FOUNDATION**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 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 auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.



# **PARK LANE FOUNDATION**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF PARK LANE FOUNDATION**

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### **Use of our report**

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Susan Harris MA ACA (Senior Statutory Auditor)  
for and on behalf of Champion Accountants LLP**

31 July 2021  
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**Chartered Accountants  
Statutory Auditor**

2nd Floor Refuge House  
33-37 Watergate Row  
Chester  
CH1 2LE

Champion Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# PARK LANE FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
<b><u>Income from:</u></b>					
Donations and legacies	3	24,364	46,582	-	46,582
Investments	4	304,220	306,341	-	306,341
<b>Total income</b>		<b>328,584</b>	<b>352,923</b>	<b>-</b>	<b>352,923</b>
<b><u>Expenditure on:</u></b>					
Raising funds	5	46,188	52,905	-	52,905
Charitable activities	6	103,497	80,030	9,000	89,030
<b>Total resources expended</b>		<b>149,685</b>	<b>132,935</b>	<b>9,000</b>	<b>141,935</b>
Net gains/(losses) on investments	11	-	5,000	-	5,000
<b>Net income for the year/ Net movement in funds</b>		<b>178,899</b>	<b>224,988</b>	<b>(9,000)</b>	<b>215,988</b>
Fund balances at 1 October 2019		3,923,364	3,698,376	9,000	3,707,376
<b>Fund balances at 30 September 2020</b>		<b>4,102,263</b>	<b>3,923,364</b>	<b>-</b>	<b>3,923,364</b>

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

All income and expenditure derive from continuing activities.

# PARK LANE FOUNDATION

## BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investment properties	12		3,338,660		3,338,660
<b>Current assets</b>					
Debtors	13	2,443,243		2,295,243	
Cash at bank and in hand		35,992		16,545	
		<u>2,479,235</u>		<u>2,311,788</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(1,715,632)</u>		<u>(1,727,084)</u>	
Net current assets			763,603		584,704
<b>Total assets less current liabilities</b>			<u>4,102,263</u>		<u>3,923,364</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	17	245,000		245,000	
General unrestricted funds		<u>3,857,263</u>		<u>3,678,364</u>	
			4,102,263		3,923,364
			<u>4,102,263</u>		<u>3,923,364</u>

The financial statements were approved by the Trustees on 31 July 2021

Mr Nadeem Ahmed  
Trustee

# PARK LANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### ***Donations and legacies***

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### ***Investment income***

Rental income is recognised on the accruals basis.

# PARK LANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

##### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in activities that raise funds.

##### *Charitable activities*

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries.

#### 1.6 Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# PARK LANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

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.

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	24,364	46,582

# PARK LANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Rental income	304,196	306,277
Interest receivable	24	64
	<u>304,220</u>	<u>306,341</u>

### 5 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Loan interest	46,188	52,905
	<u>46,188</u>	<u>52,905</u>

### 6 Charitable activities

	2020	2019
	£	£
Grant funding of activities (see note 7)	91,632	86,030
Share of support costs (see note 8)	8,865	-
Share of governance costs (see note 8)	3,000	3,000
	<u>103,497</u>	<u>89,030</u>
<b>Analysis by fund</b>		
Unrestricted funds	103,497	80,030
Restricted funds	-	9,000
	<u>-</u>	<u>9,000</u>

# PARK LANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 7 Grants payable

	2020 £	2019 £
Grants to institutions:		
Other	91,632	86,030
	<u>91,632</u>	<u>86,030</u>

During the course of the year the Charity made donations to support projects in furtherance of its charitable objectives.

The Charity has funded local and national projects, including donations of £22,924 to The Prince's Trust and £5,000 to the Lord Mayor's Appeal.

Internationally, projects supported included The Malawi Project, for which donations of £20,000 were provided.

All of the charitable grants made by the Charity totalling £91,632 were made to institutions to administer the projects directly.

In accordance with the exemption permitted by SORP FRS 102, the Trustees have concluded that under Section 16.23 of the SORP, the names of two further institutions receiving donations totalling £26,857 from the Foundation, for charitable purposes, need not be disclosed.

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### 8 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Insurance	191	-	191	-	-	-
Bank fees	7,460	-	7,460	-	-	-
Travel	53	-	53	-	-	-
Expenses	595	-	595	-	-	-
Sundry	566	-	566	-	-	-
Audit fees	-	3,000	3,000	-	3,000	3,000
	<u>8,865</u>	<u>3,000</u>	<u>11,865</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>
Analysed between Charitable activities	<u>8,865</u>	<u>3,000</u>	<u>11,865</u>	<u>-</u>	<u>3,000</u>	<u>3,000</u>

Governance costs includes payments to the auditors of £3,000 (2019 - £3,000) for audit fees.



# PARK LANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Donations made by the trustees without any conditions attached totalled £23,232 for the year (2019 - £34,176).

### 10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	-	-

### 11 Net gains/(losses) on investments

	Total	Unrestricted funds
	2020 £	2019 £
Revaluation of investment properties	-	5,000

### 12 Investment property

	2020 £
<b>Fair value</b>	
At 1 October 2019 and 30 September 2020	3,338,660

The most recent external valuations of the investment properties were in October 2019 by Dove Haigh Phillips LLP. Previous valuations took place in March 2018 by Jones Lang Lasalle IP, Inc. and September 2014 by Allsop LLP in respect of different elements of the property portfolio. The professional valuers are external to the charity.

The carrying amount of investment properties would have been £1,724,454 under the historical cost model.

The above properties do not have any restrictions placed on them. Income generated from the properties is used to maintain the properties and any surplus is available to the Trustees to spend in accordance with the Charity's objects. The properties are held for rental under operating leases.

# PARK LANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

### 13 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,443,243	2,295,243

### 14 Loans and overdrafts

	2020 £	2019 £
Bank loans	1,467,000	1,567,000
Payable within one year	1,467,000	1,567,000

The bank loan is denominated in £ Sterling with an interest rate calculated at the percentage rate per annum which is the aggregate of the Margin, LIBOR and the Mandatory Cost. Payments are made quarterly and the final payment was due to be made in June 2020. In August the charity agreed with the bank that the balloon payment would be deferred to September 2021. The bank loan is secured by legal charges on the property known as Leeds Golf Centre, and on land on the North side of School Lane, Wike.

### 15 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Bank loans	14	1,467,000	1,567,000
Other creditors		235,357	147,757
Accruals and deferred income		13,275	12,327
		1,715,632	1,727,084

### 16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 October 2018 £	Resources expended £	Balance at 1 October 2019 £	Movement in funds Incoming resources £	Balance at 30 September 2020 £
Restricted funds	9,000	(9,000)	-	-	-

Restricted funds above include £9,000 received in relation to fundraising for The Prince's Trust and St. George's Crypt. £9,000 was expended last year.

# PARK LANE FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2020

#### 17 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 October 2018	Transfers	Balance at 1 October 2019	Movement in funds Incoming resources	Balance at 30 September 2020
	£	£	£	£	£
Designated funds	180,000	-	180,000	-	180,000
Revaluation reserve	60,000	5,000	65,000	-	65,000
	<u>240,000</u>	<u>5,000</u>	<u>245,000</u>	<u>-</u>	<u>245,000</u>

The designated fund is held for the purpose of allowing the charity to continue holding a rental investment property on Burley Road in Leeds.

#### 18 Analysis of net assets between funds

	Unrestricted funds 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 30 September 2020 are represented by:				
Investment properties	3,338,660	3,338,660	-	3,338,660
Current assets/(liabilities)	763,603	584,704	-	584,704
	<u>4,102,263</u>	<u>3,923,364</u>	<u>-</u>	<u>3,923,364</u>

#### 19 Related party transactions

During the year, the Charity received management services from Parklane UK Investment Limited, a business owned by two of the Trustees. The Charity was not charged for these services as the cost of these services was insignificant.

During the year, the Charity received donations from the trustees amounting to £23,232 (2019 - £34,176).

At 30 September 2020, £235,357 (2019 - £147,757) was owed to Park Lane Properties (Leeds) Limited, a company in which the Trustees of the Charity are directors and shareholders of the company.

For the year ended 30 September 2020, rental income of £280,000 (2019 - £280,000) was charged to Leeds Golf Leisure LLP, a partnership in which the Trustees of the Charity are members, for use of the golf course and premises at Wike Ridge Lane, Shadwell, Leeds. At the balance sheet date, the LLP owed £2,443,243 (2019 - £2,295,243) to the charity.

The trustees are considered to be the Charity's controlling party.