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**THE SHANTA FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**THE SHANTA FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2025**

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Trustees	B C Patel V C Patel
Company registered number	05225251
Charity registered number	1107793
Registered office	Monarch House Miles Gray Road Essex SS14 3RW
Company secretary	Vistra Company Secretaries Limited
Accountants	S&W Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury SP1 1BG
Independent examiner	Keir Singleton FCA S&W Partners Audit Limited Stonecross Trumpington High Street Cambridge CB2 9SU

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## THE SHANTA FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report together with the financial statements of the Charity for the 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### Objectives and activities

##### a. Policies and objectives

The objectives of the charity are to further such charitable purposes as the trustees in their absolute discretion may from time to time decide, to help in the advancement of education, the relief of poverty, sickness and distress and the preservation and protection of health, primarily but not exclusively through the provision of grants.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### Achievements and performance

##### a. Main achievements of the Charity

The main achievements in the period was receiving donations totalling £736,425. During the year the Shanta Foundation has donated £735,188. The largest donations paid included £400,000 to Waymade Nursing College, £250,000 to Anoopam Mission Limited, £45,000 Lions Club of Enfield and £25,000 to Home Leone Limited.

#### Financial review

##### a. Principal source of funding

The principal funding source, being Waymade Capital Limited - the company in which the trustees of The Shanta Foundation have controlling interests, has donated generously as in previous periods to enable the charity to continue its charitable activities.

##### b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Although the Charity currently has negative reserves, the Trustees are confident that ongoing funding arrangements will support the Charity's continued operations. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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## THE SHANTA FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### c. Reserves policy

The charity has decided to adopt a zero level reserves policy, therefore charity will spend all their income receive in each year on their charitable activities. The trustees have considered the risks of having a zero level reserve policy and have determined they have adequate controls to mitigate the risk.

At the end of the year the Company had negative reserves of £1,469 (2024 - positive reserves of £1,959). All funds were unrestricted.

#### d. Plans for future periods

It is the intentions of the trustees to continue to make donations in the future, where they see fit.

#### Structure, governance and management

##### a. Reference and administrative details

The registered charity name is The Shanta Foundation. The charity registration number is 1107793. The principal office is Monarch House, Miles Gray Road, Essex, SS14 3RW.

##### b. Constitution

The principal activity of the company was that of a charity. The organisation is a charitable company limited by guarantee, incorporated on 8 September 2004, company registration number 05225251 (England and Wales) and registered as a charity on 25 January 2005, charity registration number 1107793 (England and Wales). The company was established under a Memorandum of Association which established the objectives and powers of the charitable company and is governed under its Articles of Association.

In the event of the company being wound up, the liability in respect of the guarantee is limited with the members, being the two trustees and directors of the company, required to contribute an amount not exceeding £10.

##### c. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### d. Trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

B C Patel  
V C Patel

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## THE SHANTA FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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#### Structure, governance and management (continued)

##### e. Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

##### f. Risk management

The Trustees have a risk management strategy which comprises:

- An annual review of the risks the charity may face;
- The establishment of systems and procedures to mitigate those risks identified in the plan; and
- The implementation of procedures designed to minimise and potential impact on the charity should those risks materialise

This work has identified only a few minor new risks but it has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. Particular attention has focused on non financial risks arising from fire, health and safety. A key element in the management of financial risks is the setting of a reserves policy and its regular review by trustees.

#### Statement of Trustees' responsibilities

The Trustees (who are also the 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 (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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 Companies Act 2006. 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.

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THE SHANTA FOUNDATION

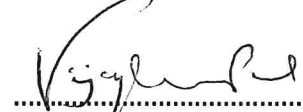
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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

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

  
.....  
B C Patel

  
.....  
V C Patel

Date: 17/12/25

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## THE SHANTA FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2025

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#### Independent Examiner's Report to the Trustees of The Shanta Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

#### Responsibilities and Basis of Report

As the Trustees of the Charity (and 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 Charity 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 Charity's accounts 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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Charity 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.



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**THE SHANTA FOUNDATION**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025**

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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:

Keir Singleton

Fellow of the Institute of Chartered Accountants in England and Wales  
S&W Partners Audit Limited  
Accountants  
Old Library Chambers  
21 Chipper Lane  
Salisbury  
SP1 1BG

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**THE SHANTA FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

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	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	4	736,425	736,425	253,732
<b>Total income</b>		<b>736,425</b>	<b>736,425</b>	<b>253,732</b>
Expenditure on:				
Charitable activities	6	739,853	739,853	252,279
<b>Total expenditure</b>		<b>739,853</b>	<b>739,853</b>	<b>252,279</b>
<b>Net movement in funds</b>		<b>(3,428)</b>	<b>(3,428)</b>	<b>1,453</b>
Reconciliation of funds:				
Total funds brought forward		1,959	1,959	506
Net movement in funds		(3,428)	(3,428)	1,453
<b>Total funds carried forward</b>		<b>(1,469)</b>	<b>(1,469)</b>	<b>1,959</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 16 form part of these financial statements.

**THE SHANTA FOUNDATION**  
**REGISTERED NUMBER: 05225251**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Current assets</b>			
Debtors	9	52,701	104,292
Cash at bank and in hand		1,252	3,254
		<u>53,953</u>	<u>107,546</u>
Creditors: amounts falling due within one year	10	(55,422)	(55,266)
<b>Net current liabilities / assets</b>		<u>(1,469)</u>	<u>52,280</u>
<b>Total assets less current liabilities</b>		<u>(1,469)</u>	<u>52,280</u>
Creditors: amounts falling due after more than one year	11	-	(50,321)
<b>Net liabilities / assets excluding pension asset</b>		<u>(1,469)</u>	<u>1,959</u>
<b>Total net assets</b>		<u><u>(1,469)</u></u>	<u><u>1,959</u></u>
<b>Charity funds</b>			
Unrestricted funds		(1,469)	1,959
<b>Total funds</b>		<u><u>(1,469)</u></u>	<u><u>1,959</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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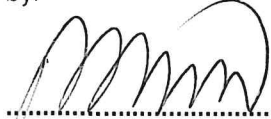
**THE SHANTA FOUNDATION**  
**REGISTERED NUMBER: 05225251**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2025**

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

  
.....  
B C Patel

  
.....  
V C Patel

Date: 17/12/25

The notes on pages 11 to 16 form part of these financial statements.

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## THE SHANTA FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 1. General information

The Shanta Foundation is a charitable company limited by guarantee and incorporated in England and Wales, company number 05225251, charity number 1107793. The registered office is Monarch House, Miles Gray Road, Basildon, Essex, SS14 3RW.

#### 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Shanta 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.

##### 2.2 Going concern

After making reasonable enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Although the Charity currently has negative reserves, the Trustees are confident that ongoing funding arrangements will support the Charity's continued operations. For this reason they continue to adopt the going concern basis in preparing the financial statements.

##### 2.3 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

##### 2.4 Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under the headings of the statement of financial activities to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

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## THE SHANTA FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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#### 2. Accounting policies (continued)

##### 2.5 Debtors

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

##### 2.6 Liabilities and provisions

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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

##### 2.7 Financial instruments

The Charity 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 measured at amortised cost using the effective interest method.

##### 2.8 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives. All funds held are unrestricted.

#### 3. Critical accounting estimates and areas of judgment

Accounting estimates and areas of judgement have been used in the preparation of these accounts. Firstly in relation to the judgement that the charity is a going concern. This judgement was made based on the charity's assets and current cash flow. Secondly in relation to the discounting of a grant. The discount rate used has been 3.5%.



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**THE SHANTA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**4. Income from donations and legacies**

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	736,425	736,425
	<u>736,425</u>	<u>736,425</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	253,732	253,732
	<u>253,732</u>	<u>253,732</u>

**5. Analysis of grants**

	Grants to Institutions 2025 £	Total funds 2025 £
Grants	735,188	735,188
	<u>735,188</u>	<u>735,188</u>
	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Grants	245,613	245,613
	<u>245,613</u>	<u>245,613</u>

A list of recipients can be obtained by writing to the trustees at Monarch House, Miles Gray Road, Essex, SS14 3RW.

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**THE SHANTA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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6. Analysis of expenditure by activities

	Grant funding 2025 £	Support costs 2025 £	Total funds 2025 £
Direct costs	735,188	4,665	739,853

	<i>Grant funding 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Direct costs	245,613	6,666	252,279

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Bank charges	100	100
Accountancy fees	3,386	3,386
Professional fees	1,179	1,179
	<u>4,665</u>	<u>4,665</u>

	<i>Activities 2024 £</i>	<i>Total funds 2024 £</i>
Bank charges	18	18
Accountancy fees	5,904	5,904
Professional fees	744	744
	<u>6,666</u>	<u>6,666</u>



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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,386 (2024 - £3,120).

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

9. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	52,146	104,292
Prepayments and accrued income	555	-
	<u>52,701</u>	<u>104,292</u>

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	3,276	3,120
Grants accrued - institutional	52,146	52,146
	<u>55,422</u>	<u>55,266</u>

11. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Accrued grants payable to institutions	-	50,321

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**THE SHANTA FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

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**12. Summary of funds**

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	1,959	736,425	(739,853)	(1,469)

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	506	253,732	(252,279)	1,959

**13. Related party transactions**

The trustees, who are also the directors of the charity, have a controlling interest in Waymade Capital Limited. During the year, the charity received donations from Waymade Capital Limited of £726,854 (2024: £253,732) and donations of £nil (2024: £3,440) from the trustees..