THE SANDHU CHARITABLE FOUNDATION

England & Wales · Charity number 1114236

Details

Status	Registered
Legal form	Trust
Registered	2006-05-16
Register	View on the Charity Commission register

Contact

Address	Chairman Lower Ground Floor Santon House 53-55 Uxbridge Road Ealing London W5 5SA
Phone	02034783900
Email	nsteele@thesantongroup.com
Website	www.thesantongroup.com/charity/the-sandhu-charitable-foundation/

Activities

Objects: GENERAL CHARITABLE PURPOSES

Activities: We currently undertake charitable activities by supporting individual charities or charitable causes which the Trustees themselves identify. The long term aim of the Trustees is to formulate a more focused charitable strategy which will make a fundamental and long term difference to the lives of the recipients and to become more directly involved in charitable work at the 'grass roots' levels.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Armed Forces/emergency Service Efficiency, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£230,377	£73,419	-	-
2024-03-31	£125,433	£69,987	-	-
2023-03-31	£184,211	£337,409	-	-
2022-03-31	£515,793	£342,832	£3,029,790	0
2021-03-31	£291,092	£338,993	-	-

Trustees

Name	Role	Appointed
BIMALJIT SINGH SANDHU		2006-03-29
PARDEEP SANDHU		2016-04-25

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THE SANDHU CHARITABLE FOUNDATION

England & Wales - Charity number 1114236

Accounts

Charity registration number 1114236 (England and Wales)

THE SANDHU CHARITABLE FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE SANDHU CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B. S. Sandhu (Chairman and Founder) P Sandhu (Co-founder)
Administrator and Secretary to the Trustees	N Steele
Charity number	1114236
Principal address	c/o The Santon Group Santon House 53-55 Uxbridge Road Ealing, London W5 5SA
Website	www.thesantongroup.com/charity
Independent Examiner	J Loizidou FCA Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hilll West Malling Kent ME19 4JQ
Stockbrokers	Interactive Investor One Embankment Neville Street Leeds HP21 8ZB

THE SANDHU CHARITABLE FOUNDATION

CONTENTS

	Page
Trustees report	1 - 4
Statement of Trustees responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 20

THE SANDHU CHARITABLE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and accounts for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the 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 was established as the long term focus for the philanthropic activities of Bim and Pardeep Sandhu and their family. It is anticipated that they will remain the prime donors of the Foundation for the foreseeable future as the Foundation does not actively fund-raise. It will seek to continue the charitable work desired by the funders through the stewardship of its existing resources and by any further donations made by the funders and their related parties.

The Foundation does not currently undertake any direct charitable activity but meets its charitable objectives by making grants to such charitable purposes, in any part of the world, as the Trustees in their absolute discretion determine. Where activities are carried out in the rest of the world, other than in exceptional circumstances, the Foundation makes donations to other UK charities that oversee that work directly or indirectly in those countries. During the year no payments were made direct to overseas charities.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Foundation’s aims and objectives and setting the grant policy for the year. It is the Trustee’s current desire to support a variety of charities in line with the public benefit requirement.

Activities

It is the short term policy of the Trustees to support individual charities or charitable causes in line with the grant policy set. There are a limited number of charities that are beginning to receive regular annual funding grants. Donations are generally made to charitable institutions with very limited restrictions currently being applied as to activity or geographical area. In particular, unlike many other charities, the Foundation is willing to provide unrestricted funding as this is often the most valuable form of funding from a recipient’s perspective. The merits of each application are considered and, if required, further research carried out prior to a grant being made. Given the size of the Board, the Trustees meet on an informal basis to consider such donations. It is expected that the Foundation will continue to fund a variety of charitable causes although the focus is likely to continue to be those dealing with children, with education and health.

In the short term the policy of the Trustees is to expend a minimum of two-thirds of the net income arising per year by way of charitable donations and where that ratio is exceeded to be supplemented, where necessary, from the capital of the Foundation. The Trustees have in recent years made contributions significantly above this minimum balance. During the year the Trustees decided to reduce the grants made to a more sustainable level given the reduced income flow of the Foundation from its investments.

It remains the longer term intent of the Trustees to:

1. Formulate a more focused charitable strategy which will make a fundamental and long term difference to the lives of the recipients; and

2. Become more directly involved in charitable work at the “grass roots” level and/or to identify and support partners on the specific objectives identified in 1 above on a more regular basis.

All Trustees give freely of their time and no Trustees remuneration or benefits were paid in the year under review. Any general administration costs, other than independent examination fees or bank charges, are met by the Santon Capital Ltd Group which is controlled by B.S.Sandhu.

Achievements and performance

Significant activities and achievements against objectives

The Foundation undertakes its work through making direct financial contributions to the charitable activities it supports as well as providing indirect support by assisting certain charities in their wider fundraising activities. Since inception the Foundation has made cash contributions of £3.845m and charitable commitments of £0.299m totalling £4.144m.

1. Direct Financial Support

In the year under review the Trustees made grants and commitments totalling £68,000 (2024: £66,000) as detailed in Note 6 to the Accounts. The Trustees note that the Foundation has now granted or committed £4.144 million of donations since it was established to 154 different charitable organisations and causes.

During the year the Trustees made cash donations of £184,000 (2024: £183,000) to 15 different charities (2024: 13) averaging £12,267 (2024: £14,076) per donation. Of the cash payments made, £116,000 (2024: £117,000) was in respect of donation commitments made in prior years to 7 charities (2024: 7). No additional commitments were made during the year.

The Trustees made a variety of donations during the year primarily to charities it has previously supported, in particular: The Ehlers-Danlos Support UK (£30,000), Magic Bus UK (£35,000), Variety, The Children's Charity (£25,000), The Anne Frank Trust UK (£25,000), The Latymer Foundation (£18,000) and the University of West London, where we provided £5,000 directly for a nursing scholarship and 5 annual bursaries through the Helena Kennedy Foundation (£15,000).

2. Non-Financial and Indirect Support

The Trustees have been actively involved in helping with fundraising from third parties on behalf of a number of charities to whom the Foundation has also donated funds.

Bim Sandhu is an Ambassador to Magic Bus UK.

Pardeep Sandhu is a member of and former Chair of the lunch committee of The Anne Frank Trust Holocaust Memorial Day Lunch as well as one of the Vice Chairs of The Bursary Appeal, part of the Inspiring Minds Campaign which has raised over £40 million at Latymer Upper School.

Financial review

The net income in the year was £25,693 (2024: net expenditure of £52,054).

The Foundation is currently reliant largely on income and investment returns from its investments.

Investment income decreased to £103,996 from £120,433 in 2024.

The Trustees grant funding, taking into account commitments utilized and made, has increased to £68,000 from £66,000 in 2024.

The Trustees consider that the fixed assets investments of the Foundation are held to provide the annual income to finance expenditure in line with the grant policy set. Reserves are normally considered to be represented by net current assets. The Trustees are confident that all the future commitments will be met out of future income or by disposing of its highly liquid listed investments. However, it is more likely that if there was a short term cash flow issue and the Trustees felt that it was not appropriate to dispose of its investments interest free loans would be sought from The Santon Group as they have been in the past.

Going concern

Having reviewed the charity's financial forecast and expected future cash flows , the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2025. Further details regarding adoption of the going concern basis can be found in note 1.2 to the financial statements.

Major risks

RISK ASSESSMENT

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finance of the Foundation, and have developed a risk management strategy which involves the following:

1. An Annual review of the principal risks and uncertainties that the Foundation faces;
2. The establishment of policies, systems and procedure to mitigate risks identified;
3. The implementation of procedures designed to minimise or manage any potential impact on the Foundation should those risks materialise.

The principal risk faced by the Foundation lies in the performance of its investments. The Trustees consider that the Foundation should aim to seek a return of base rate plus 4% pa on its investments in the medium term. This target was not achieved during the year largely as a result of the decrease in general market value of investments since the last year end.

The Foundation seeks to invest its funds in a diversified portfolio of listed and unlisted securities.

Factors likely to affect future financial performance

Another major risk is the reliance of the Foundation on the founders; both from a funding perspective and an operational perspective. It is the medium term intention of the Trustees to seek a wider family involvement and in the short term it is the intention of the trustees to convert the Foundation into a CIO and to appoint a suitable non family member(s) to the Board.

Structure, governance and management

The Charity was established by a Charitable Trust Deed on 29th March, 2006 and registered as a charity with the Charity Commission on 16th May, 2006.

The Board of Trustees who served during the year and subsequently were:

Mr B S Sandhu
P Sandhu

Recruitment and appointment of trustees

The Board as a body have the power to appoint new Trustees at their discretion. All Trustees are required to keep up to date with ongoing developments in charity law and practice. It is the policy of the Board to provide new Trustees with all relevant information appertaining to the Foundation and its affairs.

Decisions regarding charity affairs are made at Trustee meetings which take place as and when required. The day to day administration of the Foundation is carried out by Nicky Steele, under the supervision of the Trustees.

The Trustees report was approved by the Board of Trustees.

.....
Mr B S Sandhu

.....
P Sandhu

Date: 15th October 2025

THE SANDHU CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are responsible for preparing the Trustees Report and the accounts 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 accounts 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 accounts, 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 accounts; and

- prepare the accounts 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 accounts 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.

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.

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THE SANDHU CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SANDHU CHARITABLE FOUNDATION

I report to the Trustees on my examination of the financial statements of The Sandhu Charitable Foundation (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 Charities Act 2011.
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

DocuSigned by:
Joanna Loizidou
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J Loizidou FCA
Gerald Edelman LLP

73 Cornhill
London
EC3V 3QQ

Dated: 15 October 2025

THE SANDHU CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Income from:			
Donations and legacies	**3**	126,381	5,000
Investment income	**4**	103,996	120,433
Total income		230,377	125,433
Expenditure on:			
Charitable activities	**5**	73,419	69,987
Net income/(expenditure) before investment returns		156,958	55,446
Net loss on investments	**9**	(131,265)	(107,500)
Net income/(expenditure) for the year/Net movement in funds		25,693	(52,054)
Fund balances at 1 April 2024		2,433,796	2,485,849
Fund balances at 31 March 2025		2,459,489	2,433,795

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

THE SANDHU CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	10		2,551,829		2,588,833
Current assets					
Debtors	12	202,214		212,214	
Cash at bank and in hand		8,046		51,348	
		210,260		263,562	
Creditors: amounts falling due within one year	13	(154,600)		(149,600)	
Net current assets			55,660		113,962
Total assets less current liabilities			2,607,489		2,702,795
Creditors: amounts falling due after more than one year	14		(148,000)		(269,000)
Net assets			2,459,489		2,433,795
Income funds					
Unrestricted funds			2,459,489		2,433,795

The accounts were approved by the Board of Trustees and authorised for issue on 15/10/25 and signed on its behalf by:

.....
B S Sandhu
Trustee

.....
P Sandhu
Trustee

1 Accounting policies

Company information

The Sandhu Charitable Foundation is a charity registered by a Charitable Trust Deed in England and Wales with the Charity Commission. The principal address is First floor, Santon House, 53-55 Uxbridge Road, Ealing, London, W5 5SA.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity Sandhu Charitable Foundation is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation 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 accounts, 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 accounts.

1.3 Charitable funds

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the Foundation 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.

Donations and other forms of voluntary income are recognised as income when receivable except insofar as they are incapable of financial measurement.

Assets donated to charities are included as income at their open market value.

Income from investments is included in the accounts on a receivable basis.

1.5 Resources expended

Liabilities are recognised as soon as there is a constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accrual basis. Irrecoverable VAT is charged to the expense to what it relates.

The cost of charitable activities is represented by grants made directly to institutions.

Also included in charitable expenditure are governance costs incurred primarily in meeting with constitutional and statutory requirements.

1 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.7 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 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.

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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

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

1.8 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of Part 10 ITA2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

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. The Charity holds a portfolio of unlisted/listed investments, which are primarily valued at fair value at the year-end date. These investments are valued by the trustees, and the valuation process involves significant judgment and estimation, referencing observable market prices for these investments.

3 Donations and legacies

	2025	2024
	£	£
Gifts made by B.S. Sandhu, P. Sandhu and related parties		
Donations and gifts	126,381	5,000
Voluntary income brought forward	5,335,429	5,330,429
Voluntary income carried forward	5,461,810	5,335,429

Since the Charity was established, Mr. and Mrs. Sandhu and their related parties have made in total donations to the Charity of £5.462 million (2024: £5.335 million) comprising £1.308 million in cash (2024: £1.308 million) and £4.028 million in quoted investments (2024: £4.028 million) and £0.126m in unquoted investments.

B.S. Sandhu, P. Sandhu and The Santon Group also donate directly to some of the charities with which the Foundation works and The Santon Group provides logistical, administrative, travel and subsistence support to the Foundation on an ex-gratia basis.

4 Investment income

	2025	2024
	£	£
Income from listed investments	89,463	100,443
Other interest receivable	14,533	19,990
	103,996	120,433

5 Charitable activities

	2025	2024
	£	£
Grant funding of activities (see note 6)	68,000	66,000
Support costs including governance costs	5,419	3,987
	73,419	69,987

Governance costs include a provision of £3,600 (2024: £3,600) for independent examination fees. The balance of the governance costs each year comprised investment management and bank charges.

6 Grants payable

	2025	2024
	£	£
Grants: Cash Paid		
Magic Bus UK	30,000	-
The Ehlers-Danlos Support UK	30,000	61,000
Anne Frank Trust UK	25,000	30,000
Variety, The Children's Charity	25,000	33,000
The Latymer Foundation	18,000	18,000
Helena Kennedy Foundation	15,000	15,000
Akshaya Patra Charity re The Childhood Trust	10,000	-
Young Enterprise	10,000	-
University of West London	5,000	5,000
Melanoma Focus	5,000	-
Open Ealing	5,000	-
The Elifar Foundation	3,000	3,000
Fort Augustus Cricket Club re Youth	1,000	-
Mayor's Music Fund	1,000	1,000
Secret Santa Fort Augustus	1,000	1,000
Pulse of Luton Community	-	5,000
Cancer Research UK	-	4,000
Build It	-	4,000
Night Light CIC	-	3,000
Cash paid in year carried forward	184,000	183,000
Commitments utilised in the year:		
Magic Bus UK	(30,000)	-
Anne Frank Trust UK	(25,000)	(30,000)
Variety, The Children's Charity	(25,000)	(20,000)
Helena Kennedy Foundation	(15,000)	(15,000)
The Latymer Foundation	(15,000)	(15,000)
University of West London	(5,000)	(5,000)
Mayors' Music Fund	(1,000)	(1,000)
Total commitments utilised	**(116,000)**	**(117,000)**
Total Grants payable in the year	**68,000**	**66,000**

Since the Foundation was set up it has made donations or commitments to 165 (2024: 163) different charities totalling £4,143,662 (2024: £4,075,662).

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. No expenses were charged to the Foundation by the Trustees.

Donations made by B.S. Sandhu and related parties are shown in Note 3.

The Santon Capital Ltd group, which is owned by B.S. Sandhu, provides offices, staff and administrative support to the Foundation without charge.

Contributions totalling £18,000 (2024: £18,000) were paid to The Latymer Foundation to fund a Class of 2026 Bursary and general support for its charitable activities. A child of Mr. and Mrs. Sandhu attends Latymer Upper School on a full fee paying basis.

8 Employees

There were no employees during the year. The Santon Capital Ltd group provides administrative support to the Foundation without charge.

9 Net losses on investments

	2025	2024
	£	£
Revaluation of investments	(152,456)	(107,628)
Gain/loss on sale of investments	21,191	128
	(131,265)	(107,500)

10 Fixed asset investments

	2025	2024
	£	£
Listed investments	1,236,374	1,498,185
Unlisted investments	1,314,105	1,075,656
Investment cash retained	1,350	14,992
	2,551,829	2,588,833

	2025	2024
	£	£
Historical cost as at 31 March 2025 and 31 March 2024	2,717,256	3,056,001

Investments held are allocated as follows:

Equity instruments	1,236,374	2,187,166
Other unlisted investments	1,314,105	386,675
Cash	1,350	14,992
	2,551,829	2,588,833

Listed investments comprise holdings in ordinary shares, warrants and preference shares in Main Listed Stocks on the London Stock Exchange.

Movements in fixed asset investments

	2025	2024
	£	£
Cost or valuation		
Brought forward	2,588,833	2,712,828
Additions	462,809	535,166
Valuation changes	(152,381)	(298,652)
Change in brokers' cash accounts	(13,642)	(214,978)
Disposals	(333,790)	(145,531)
Carried forward	2,551,829	2,588,833
Carrying amount		
At 31 March 2025	2,551,829	2,588,833
At 31 March 2024	2,588,833	2,712,828

11 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	202,214	212,214
Instruments measured at fair value	2,551,829	2,588,833
Carrying amount of financial liabilities		
Measured at amortised cost	302,600	418,600

12 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Short term loan	202,214	212,214

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Donations commitments (see below)	151,000	146,000
Accruals and deferred income	3,600	3,600
	154,600	149,600

Donation Commitments comprise:

	Less than One Year	More than One Year	Total
	£	£	£
The Ehlers-Danlos Support UK	30,000	25,000	55,000
Anne Frank Trust UK	25,000	20,000	45,000
Magic Bus UK	15,000	8,000	23,000
Helena Kennedy Foundation	15,000	-	15,000
The Scar Free Foundation	10,000	10,000	20,000
City St George's, University of London	15,000	45,000	60,000
The Latymer Foundation	15,000	30,000	45,000
Prostate Cancer UK	5,000	10,000	15,000
Variety Club, The Children's Charity	10,000	-	10,000
University of West London	5,000	-	5,000
Scouts	5,000	-	5,000
Mayors Music Fund	1,000	-	1,000
Total Commitments - 31 March 2025	151,000	148,000	299,000
Total Commitments - 31 March 2024	146,000	269,000	415,000

14 Creditors: amounts falling due after more than one year

		2025	2024
		£	£
Donation commitments	(see note 13)	148,000	269,000

15 Donations to date (2006-2024)

	Cash £	Commitments £	Total £
Anne Frank Trust UK	495,500	45,000	540,500
Variety, The Children's Charity	492,750	10,000	502,750
Ehlers-Danlos Support UK	405,000	55,000	460,000
Magic Bus UK	286,979	23,000	309,979
The Latymer Foundation	201,874	45,000	246,874
Helena Kennedy Foundation	182,000	15,000	197,000
City St George's, University of London	120,000	60,000	180,000
Young Enterprise	103,000		103,000
Dasra UK	76,000		76,000
Prostate Cancer UK	60,000	15,000	75,000
The Scar Free Foundation	35,000	20,000	55,000
Orbis UK	51,000		51,000
Kew Foundation	50,000		50,000
Akshaya Patra Foundation UK	46,000		46,000
Lullaby Trust	46,000		46,000
Street Child UK	45,000		45,000
The Family & Relationship Crisis Centre	43,000		43,000
Family for Every Child	30,000		30,000
Florence Kleiner Foundation	30,000		30,000
Warwick University	30,000		30,000
Coram Beanstalk	27,500		27,500
Pancreatic Cancer UK	25,000		25,000
Williams Syndrome Foundation	25,000		25,000
LNWH Corona-19	25,000		25,000
Jubilee Box Hill School	24,083		24,083
Durston House Educational Trust	22,500		22,500
DEC Committee - India/Phillipines	20,000		20,000
Happy Days Children's Charity	20,000		20,000
Find Your Feet	20,000		20,000
Unicef UK	20,000		20,000
Leicestershire County Cricket Club	20,000		20,000
Erskine	20,000		20,000
The Elifar Foundation	23,000		23,000
The Stroke Association	18,000		18,000
Leukemia & Lymphoma Research	17,000		17,000
British Heart Foundation	15,225		15,225
Epilepsy Research UK	15,000		15,000
Ealing Food Bank	15,000		15,000
Befriend	15,000		15,000
The Kalgidhar Trust	15,000		15,000
Pitshanger Manor & Gallery Trust	15,000		15,000
University of West London	10,000	5,000	15,000
Carers UK	12,500	.	12,500
CAFPH	12,000		12,000
Shooting Star Chase	11,500		11,500
Subtotal of donations c/f	3,292,411	293,000	3,585,411

15 Donations to date (2006-2024) **(Continued)**

Subtotal of donations b/f	3,292,411	293,000	3,585,411
Soundseekers	11,000		11,000
Global Gift Foundation re Variety	11,000		11,000
GB Childrens Home	10,500		10,500
DEC Haiti Appeal	10,000		10,000
Multiple Sclerosis Society	10,000		10,000
Unicef UK re Girls education/Syria	10,000		10,000
LSE Annual Fund	10,000		10,000
Beefy Foundation re Yuva Unstoppable	10,000		10,000
OCD Action	10,000		10,000
Marie Curie	10,000		10,000
DEC Coronavirus Appeal	10,000		10,000
OOSO	10,000		10,000
The Pace Trust	10,000		10,000
Turkey Mozaic Foundation	10,000		10,000
JET (Joint Educational Trust)	9,000		9,000
Mayor's Music Fund	8,000	1,000	9,000
Bobath Centre for Children with Cerebal Palsy	8,000		8,000
McMillan Cancer Support	8,000		8,000
Dyspraxia Foundation	8,000		8,000
Hera	7,500		7,500
British Lung Foundation	7,000		7,000
Blackfriars Settlement	6,502		6,502
Sightsavers	6,000		6,000
Sands	6,000		6,000
Oval Cricket Relief Trust	6,000		6,000
Cancer Rearch UK	6,000		6,000
Ruth Strauss Foundation	6,000		6,000
Lochaber Foodbank	6,000		6,000
Genetics Disorders	6,000		6,000
Cure Parkinson Trust	5,600		5,600
Emmaus Hampshire	5,000		5,000
Evelina	5,000		5,000
Bliss	5,000		5,000
Cystic Fibrosis	5,000		5,000
Choices Ealing	5,000		5,000
Coram	5,000		5,000
Enterprise Education Trust	5,000		5,000
Foundation for The Study of Infant Deaths	5,000		5,000
Friendship Works	5,000		5,000
Interacivet Reading Service	5,000		5,000
LEPRA	5,000		5,000
Listening Books	5,000		5,000
Subtotal of donations c/f	3,604,513	294,000	3,898,513

15 Donations to date (2006-2024) **(Continued)**

Subtotal of donations b/f	3,604,513	294,000	3,898,513
Smile Train UK	5,000		5,000
Starlight Childrens Foundation	5,000		5,000
Tree of Hope Children's Charity	5,000		5,000
The Ear Foundation	5,000		5,000
The Helping Hands International	5,000		5,000
Maharaj Duleep Singh Centeneary Trust	5,000		5,000
Northwick Park Institute for Medical Research	5,000		5,000
Helen Rollason Cancer Charity Health	5,000		5,000
The Haven	5,000		5,000
Richard House Children's Hospice	5,000		5,000
Help for Heroes	5,000		5,000
Oxfam re Ebola appeal	5,000		5,000
Starfish Greathearts Foundation	5,000		5,000
Give Smart UK	5,000		5,000
The Big Trust re East Africa Appeal	5,000		5,000
Ealing Soup Kitchen	5,000		5,000
Scannappeal (The Bucks Breast Cancer Appeal)	5,000		5,000
Localgiving re Grenfell Tower Appeal	5,000		5,000
St John Southall Greem	5,000		5,000
Brainstorm	5,000		5,000
Scouts		5,000	5,000
Ealing Stroke Club	5,000		5,000
Harrow Aphasia Self Help	5,000		5,000
Shelter	5,000		5,000
Downs Syndrome Association	5,000		5,000
Mandlo Oldham Youth Zone (MJ Ball)	5,000		5,000
Pulse of Luton Community	5,000		5,000
Build It	4,000		4,000
Connect Health	4,000		4,000
RNLI	4,000		4,000
Interact Worldwide	3,500		3,500
Motor Neurone Disease Association	3,500		3,500
Royal Wanstead Children’s Hospital	3,000		3,000
Movember (Prostate Cancer Charity)	3,000		3,000
St Christophers Church	3,000		3,000
BIBIC	3,000		3,000
Save the Children	3,000		3,000
SBSA Armed Forces	3,000		3,000
Amy May Trust	3,000		3,000
London Vision Clinic Foundation	3,000		3,000
Concious Ball re Mental Health Charities	3,000		3,000
Subtotal of donations c/f	3,780,513	299,000	4,079,513

15 Donations to date (2006-2024) **(Continued)**

Subtotal of donations b/f	3,780,513	299,000	4,079,513
Mind	3,000		3,000
Community Radio Limited	3,000		3,000
Self Injury Support	3,000		3,000
The Bike Project	3,000		3,000
CALM	3,000		3,000
Secret Santa Fort Augustus	3,000		3,000
Nite Light CIC	3,000		3,000
Hatters Explorers Scout Unit	2,500		2,500
Land Aid	2,500		2,500
Alive & licking	2,500		2,500
Ecology Trust Environment	2,000		2,000
Miss World re Variety Club	3,000		3,000
Anna Wallace	2,000		2,000
William Wates Memorial Fund	2,000		2,000
Outward Bound	2,000		2,000
Cancer Research UK	2,000		2,000
NHS Cragmore	2,000		2,000
The Streets Ahead	1,500		1,500
Holy Family PTA	1,500		1,500
Right to Play	1,500		1,500
Children's Hospital Trust South Africa	1,500		1,500
William Wates Memorial Fund	1,500		1,500
Berrys Court School	1,049		1,049
Georgies Fund	1,000		1,000
Anaphylaxis campaign	1,000		1,000
Pseur (PSP)	1,000		1,000
London Legal Trust	1,000		1,000
Harvest India UK	1,000		1,000
Mums for Babas	1,000		1,000
Sightsavers	1,000		1,000
Crisis	1,000		1,000
Guy's & St Thomas's Charity	1,000		1,000
Matt Hampson Foundation	1,000		1,000
Maytree Respite centre	1,000		1,000
MK Dons Sports Foundation Trust	1,000		1,000
Lord Mayors Appeal	100		100
Total donations to date	3,844,662	299,000	4,143,662

16 Related party transactions

There were no related party transactions during the year that require disclosure other than as set out in Note 7 Trustees.

THE SANDHU CHARITABLE FOUNDATION

England & Wales - Charity number 1114236

Accounts

Charity registration number 1114236

THE SANDHU CHARITABLE FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE SANDHU CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B. S. Sandhu (Chairman and Founder) P Sandhu (Co-founder)
Administrator and Secretary to the Trustees	N Steele
Charity number	1114236
Principal address	c/o The Santon Group Santon House 53-55 Uxbridge Road Ealing, London W5 5SA
Website	www.thesantongroup.com/charity
Independent Examiner	H Patel FCCA Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hilll West Malling Kent ME19 4JQ
Stockbrokers	Interactive Investor One Embankment Neville Street Leeds HP21 8ZB

THE SANDHU CHARITABLE FOUNDATION

CONTENTS

	Page
Trustees report	1 - 4
Statement of Trustees responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 21

THE SANDHU CHARITABLE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and accounts for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the 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 was established as the long term focus for the philanthropic activities of Bim and Pardeep Sandhu and their family. It is anticipated that they will remain the prime donors of the Foundation for the foreseeable future as the Foundation does not actively fund-raise. It will seek to continue the charitable work desired by the funders through the stewardship of its existing resources and by any further donations made by the funders and their related parties.

The Foundation does not currently undertake any direct charitable activity but meets its charitable objectives by making grants to such charitable purposes, in any part of the world, as the Trustees in their absolute discretion determine. Where activities are carried out in the rest of the world, other than in exceptional circumstances, the Foundation makes donations to other UK charities that oversee that work directly or indirectly in those countries. During the year no payments were made direct to overseas charities.

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and setting the grant policy for the year. It is the Trustee's current desire to support a variety of charities in line with the public benefit requirement.

Activities

It is the short term policy of the Trustees to support individual charities or charitable causes in line with the grant policy set. There are a limited number of charities that are beginning to receive regular annual funding grants. Donations are generally made to charitable institutions with very limited restrictions currently being applied as to activity or geographical area. In particular, unlike many other charities, the Foundation is willing to provide unrestricted funding as this is often the most valuable form of funding from a recipient's perspective. The merits of each application are considered and, if required, further research carried out prior to a grant being made. Given the size of the Board, the Trustees meet on an informal basis to consider such donations. It is expected that the Foundation will continue to fund a variety of charitable causes although the focus is likely to continue to be those dealing with children, with education and health.

In the short term the policy of the Trustees is to expend a minimum of two-thirds of the net income arising per year by way of charitable donations and where that ratio is exceeded to be supplemented, where necessary, from the capital of the Foundation. The Trustees have in recent years made contributions significantly above this minimum balance. During the year the Trustees decided to reduce the grants made to a more sustainable level given the reduced income flow of the Foundation from its investments.

It remains the longer term intent of the Trustees to:

1. Formulate a more focused charitable strategy which will make a fundamental and long term difference to the lives of the recipients; and

2. Become more directly involved in charitable work at the "grass roots" level and/or to identify and support partners on the specific objectives identified in 1 above on a more regular basis.

All Trustees give freely of their time and no Trustees remuneration or benefits were paid in the year under review. Any general administration costs, other than independent examination fees or bank charges, are met by the Santon Capital Ltd Group which is controlled by B.S.Sandhu.

Achievements and performance

Significant activities and achievements against objectives

The Foundation undertakes its work through making direct financial contributions to the charitable activities it supports as well as providing indirect support by assisting certain charities in their wider fundraising activities. Since inception the Foundation has made cash contributions of £3.661m and charitable commitments of £0.415m totalling £4.076m.

1. Direct Financial Support

In the year under review the Trustees made grants and commitments totalling £66,000 (2023: £327,000) as detailed in Note 6 to the Accounts. The Trustees note that the Foundation has now granted or committed £4.076 million of donations since it was established to 163 different charitable organisations and causes.

During the year the Trustees made cash donations of £183,000 (2023: £333,000) to 13 different charities (2023: 18) averaging £14,076 (2023: £18,500) per donation. Of the cash payments made, £117,000 (2023: £249,000) was in respect of donation commitments made in prior years to 7 charities (2023: 9). No additional commitments were made during the year.

The Trustees made a variety of donations during the year primarily to charities it has previously supported, in particular: The Ehlers-Danlos Support UK (£61,000), Variety, The Children's Charity (£33,000), The Anne Frank Trust UK (£30,000), The Latymer Foundation (£18,000) and the University of West London, where we provide 5 annual bursaries through the Helena Kennedy Foundation (£15,000) as well as a direct Nursing Scholarship (£5,000).

2. Non-Financial and Indirect Support

The Trustees have been actively involved in helping with fundraising from third parties on behalf of a number of charities to whom the Foundation has also donated funds.

Bim Sandhu is an Ambassador to Magic Bus UK and a Member of the YE Entrepreneurs Club.

Pardeep Sandhu is a member of and former Chair of the lunch committee of The Anne Frank Trust Holocaust Memorial Day Lunch as well as one of the Vice Chairs of The Bursary Appeal, part of the Inspiring Minds Campaign which has raised over £40 million at Latymer Upper School.

2. Non-Financial and Indirect Support

The Trustees have been actively involved in helping with fundraising from third parties on behalf of a number of charities to whom the Foundation has also donated funds.

Bim Sandhu is an Ambassador to Magic Bus UK and a Member of the YE Entrepreneurs Club.

Pardeep Sandhu is a member of and former Chair of the lunch committee of The Anne Frank Trust Holocaust Memorial Day Lunch as well as one of the Vice Chairs of The Bursary Appeal, part of the Inspiring Minds Campaign which is close to raising £40 million at Latymer Upper School.

Financial review

The net expenditure in the year was £52,054 (2023:£543,941).

The Foundation is currently reliant largely on income and investment returns from its investments.

Investment income decreased to £120,433 from £154,211 in 2023. .

The Trustees grant funding, taking into account commitments utilized and made, has decreased to £66,000 from £327,000 in 2023.

The Trustees consider that the fixed assets investments of the Foundation are held to provide the annual income to finance expenditure in line with the grant policy set. Reserves are normally considered to be represented by net current assets. The Trustees are confident that all the future commitments will be met out of future income or by disposing of its highly liquid listed investments. However, it is more likely that if there was a short term cash flow issue and the Trustees felt that it was not appropriate to dispose of its investments interest free loans would be sought from The Santon Group as they have been in the past.

Going concern

Having reviewed the charity's financial forecast and expected future cash flows , the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements.

Accordingly, the Trustees continues to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2024. Further details regarding adoption of the going concern basis can be found in note 1.2 to the financial statements.

Major risks

RISK ASSESSMENT

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finance of the Foundation, and have developed a risk management strategy which involves the following:

3. An Annual review of the principal risks and uncertainties that the Foundation faces;
4. The establishment of policies, systems and procedure to mitigate risks identified;
5. The implementation of procedures designed to minimise or manage any potential impact on the Foundation should those risks materialise.

The principal risk faced by the Foundation lies in the performance of its investments. The Trustees consider that the Foundation should aim to seek a return of base rate plus 4% pa on its investments in the medium term. This target was not achieved during the year largely as a result of the decrease in general market value of investments since the last year end.

The Foundation seeks to invest its funds in a diversified portfolio of listed and unlisted securities.

Factors likely to affect future financial performance

Another major risk is the reliance of the Foundation on the founders; both from a funding perspective and an operational perspective. It is the medium term intention of the Trustees to seek a wider family involvement and in the short term it is the intention of the trustees to convert the Foundation into a CIO and to appoint a suitable non family member(s) to the Board.

Structure, governance and management

The Charity was established by a Charitable Trust Deed on 29th March, 2006 and registered as a charity with the Charity Commission on 16th May, 2006.

THE SANDHU CHARITABLE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Board of Trustees who served during the year and subsequently were:

Mr B S Sandhu
P Sandhu

Recruitment and appointment of trustees
The Board as a body have the power to appoint new Trustees at their discretion. All Trustees are required to keep up to date with ongoing developments in charity law and practice. It is the policy of the Board to provide new Trustees with all relevant information appertaining to the Foundation and its affairs.

Decisions regarding charity affairs are made at Trustee meetings which take place as and when required. The day to day administration of the Foundation is carried out by Nicky Steele, under the supervision of the Trustees.

The Trustees report was approved by the Board of Trustees.

Mr B S Sandhu

P Sandhu

23 December 2024

THE SANDHU CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are responsible for preparing the Trustees Report and the accounts 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 accounts 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 accounts, 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 accounts; and

- prepare the accounts 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 accounts 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.

THE SANDHU CHARITABLE FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SANDHU CHARITABLE FOUNDATION

I report to the Trustees on my examination of the financial statements of The Sandhu Charitable Foundation (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable 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 the Association of Chartered Certified Accountants, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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 financial statements do not accord with those records; or
3 the financial statements 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 financial statements to be reached.

H Patel

H Patel FCCA
Gerald Edelman LLP

73 Cornhill
London
EC3V 3QQ

Dated: 23 December 2024

THE SANDHU CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Income from:			
Donations and legacies	3	5,000	30,000
Investment income	4	120,433	154,211
Total income		125,433	184,211
Expenditure on:			
Charitable activities	5	69,987	337,409
Net income/(expenditure) before investment returns		55,446	(153,198)
Net loss on investments	9	(107,500)	(390,743)
Net expenditure for the year/Net movement in funds		(52,054)	(543,941)
Fund balances at 1 April 2023		2,485,849	3,029,790
Fund balances at 31 March 2024		2,433,795	2,485,849

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

THE SANDHU CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	**10**		2,588,833		2,712,828
Current assets					
Debtors	**12**	212,214		222,551	
Cash at bank and in hand		51,348		96,470	
		263,562		319,021	
Creditors: amounts falling due within one year	**13**	(149,600)		(201,000)	
Net current assets			113,962		118,021
Total assets less current liabilities			2,702,795		2,830,849
Creditors: amounts falling due after more than one year	**14**		(269,000)		(345,000)
Net assets			2,433,795		2,485,849
Income funds					
Unrestricted funds			2,433,795		2,485,849

The accounts were approved by the Board of Trustees and authorised for issue on 23 December 2024 and signed on its behalf by:

B S Sandhu
Trustee

P Sandhu
Trustee

1 Accounting policies

Company information

The Sandhu Charitable Foundation is a charity registered by a Charitable Trust Deed in England and Wales with the Charity Commission. The principal address is First floor, Santon House, 53-55 Uxbridge Road, Ealing, London, W5 5SA.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity Sandhu Charitable Foundation is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation 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 accounts, 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 accounts.

1.3 Charitable funds

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the Foundation 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.

Donations and other forms of voluntary income are recognised as income when receivable except insofar as they are incapable of financial measurement.

Assets donated to charities are included as income at their open market value.

Income from investments is included in the accounts on a receivable basis.

1.5 Resources expended

Liabilities are recognised as soon as there is a constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accrual basis. Irrecoverable VAT is charged to the expense to what it relates.

The cost of charitable activities is represented by grants made directly to institutions.

Also included in charitable expenditure are governance costs incurred primarily in meeting with constitutional and statutory requirements.

1 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.7 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 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.

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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

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

1.8 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of Part 10 ITA2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

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. The Charity holds a portfolio of unlisted/listed investments, which are primarily valued at fair value at the year-end date. These investments are valued by the trustees, and the valuation process involves significant judgment and estimation, referencing observable market prices for these investments.

3 Donations and legacies

	2024	2023
	£	£
Gifts made by B.S. Sandhu, P. Sandhu and related parties		
Donations and gifts	5,000	30,000
Voluntary income brought forward	5,330,429	5,300,429
Voluntary income carried forward	5,335,429	5,330,429

Since the Charity was established, Mr. and Mrs. Sandhu and their related parties have made in total donations to the Charity of £5.335 million (2023: £5.330 million) comprising £1.302 million in cash (2023: £1.307 million) and £4.028 million in quoted investments (2023: £4.028 million).

B.S. Sandhu, P. Sandhu and The Santon Group also donate directly to some of the charities with which the Foundation works and The Santon Group provides logistical, administrative, travel and subsistence support to the Foundation on an ex-gratia basis.

4 Investment income

	2024	2023
	£	£
Income from listed investments	100,443	147,055
Other interest receivable	19,990	2,605
Interest receivable	-	4,551
	120,433	154,211

5 Charitable activities

	2024	2023
	£	£
Grant funding of activities (see note 6)	66,000	327,000
Support costs including governance costs	3,987	10,409
	69,987	337,409

Governance costs include a provision of £3,600 (2022: £9,000) for independent examination fees. The balance of the governance costs each year comprised investment management and bank charges.

6 Grants payable

	2024	2023
	£	£
Grants: Cash Paid		
The Ehlers-Danlos Support UK	61,000	74,000
Variety, The Children's Charity	33,000	35,000
Anne Frank Trust UK	30,000	100,000
The Latymer Foundation	18,000	21,500
Helena Kennedy Foundation	15,000	15,000
University of West London	5,000	
Pulse of Luton Community	5,000	-
Cancer Research UK	4,000	-
Build It	4,000	-
The Elifar Foundation	3,000	3,500
Night Light CIC	3,000	-
Mayor's Music Fund	1,000	1,000
Secret Santa Fort Augustus	1,000	1,000
Young Enterprise	-	18,000
Magic Bus UK	-	15,000
Pitshanger Manor & Gallery Trust	-	15,000
Turkey Mozaic Foundation	-	10,000
The Kalgidhar Trust	-	5,000
Downs Syndrome Association	-	5,000
Mahdlo Oldham Youth Zone	-	5,000
Shooting Stars Chase	-	4,000
Epilepsy Research UK	-	3,000
NHS Cragmore	-	2,000
Cash paid in year carried forward	183,000	333,000
Commitments utilised in the year:		
The Ehlers-Danlos Support UK	(31,000)	(44,000)
Anne Frank Trust UK	(30,000)	(100,000)
Variety, The Children's Charity	(20,000)	(35,000)
Helena Kennedy Foundation	(15,000)	(15,000)
The Latymer Foundation	(15,000)	(15,000)
University of West London	(5,000)	-
Mayors' Music Fund	(1,000)	-
Magic Bus UK	-	(15,000)
Pitshanger Manor & Gallery Trust	-	(15,000)
Downs Syndrome Association	-	(5,000)
Young Enterprise	-	(5,000)
Cash paid in year carried forward	**(117,000)**	**(249,000)**

6 Grants payable (Continued)

	2024	2023
	£	£
Cash paid in the year brought forward	(117,000)	(249,000)
Commitments made in year:		
Anne Frank Trust UK	-	50,000
Variety, The Children's Charity	-	45,000
Helena Kennedy Foundation	-	45,000
Magic Bus UK	-	30,000
Cass Business School; City, University of London	-	30,000
The Ehlers Danloss Support UK	-	25,000
University of West London	-	15,000
Mayors' Music Fund	-	3,000
Pitzhanger Manor & Gallery Trust	-	-
Downs Syndrome Association	-	-
	-	**243,000**
Total Grants payable in the year	**66,000**	**327,000**

Since the Foundation was set up it has made donations or commitments to 163 (2023: 158) different charities totalling £4,075,662 (2023: £4,009,661).

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. No expenses were charged to the Foundation by the Trustees.

Donations made by B.S. Sandhu and related parties are shown in Note 3.

The Santon Capital Ltd group, which is owned by B.S. Sandhu, provides offices, staff and administrative support to the Foundation without charge.

B.S. Sandhu provided an interest free loan of £Nil (2023: £5,000) to the Foundation. No balance remained outstanding as at 31 March 2024.

Contributions totalling £18,000 (2023: £21,500) were paid to The Latymer Foundation to fund a Class of 2026 Bursary, the STEM Academy (for local state primary schools) and general support for its charitable activities. Mr. and Mrs. Sandhu's children attend Latymer Upper School on a full fee paying basis.

8 Employees

There were no employees during the year. The Santon Capital Ltd group provides administrative support to the Foundation without charge.

9 Net losses on investments

	2024	2023
	£	£
Revaluation of investments	(107,628)	(426,891)
Gain/loss on sale of investments	128	36,148
	(107,500)	(390,743)

10 Fixed asset investments

	2024	2023
	£	£
Listed investments	1,498,185	1,557,205
Unlisted investments	1,075,656	926,438
Investment cash retained	14,992	229,185
	2,588,833	2,712,828

	2024	2023
	£	£
Historical cost as at 31 March 2023 and 31 March 2024	3,056,001	3,155,034

Investments held are allocated as follows:

Equity instruments	2,187,166	2,146,967
Other unlisted investments	386,675	336,676
Cash	14,992	229,185
	2,588,833	2,712,828

Listed investments comprise holdings in ordinary shares, warrants and preference shares in Main Listed Stocks on the London Stock Exchange.

Movements in fixed asset investments

	2024	2023
	£	£
Cost or valuation		
Brought forward	2,712,828	3,573,520
Additions	535,166	497,423
Valuation changes	(298,652)	(426,891)
Change in brokers' cash accounts	(214,978)	(778,296)
Disposals	(145,531)	(152,928)
Carried forward	2,588,833	2,712,828
Carrying amount		
At 31 March 2024	2,588,833	2,712,828
At 31 March 2023	2,712,828	3,573,520

11	**Financial instruments**	**2024**	**2023**
		£	**£**
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	212,214	222,551
	Instruments measured at fair value	2,588,833	2,712,828
	Carrying amount of financial liabilities		
	Measured at amortised cost	418,600	546,000

12	**Debtors**		
		2024	**2023**
	Amounts falling due within one year:	**£**	**£**
	Short term loan	212,214	212,214
	Other debtors	-	10,337
		212,214	222,551

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Donations commitments (see below)	146,000	187,000
Connected party loans (see Note 7)	-	5,000
Accruals and deferred income	3,600	9,000
	149,600	201,000

Donation Commitments comprise:

	Less than One Year	More than One Year	Total
	£	£	£
The Ehlers-Danlos Support UK	30,000	25,000	55,000
Anne Frank Trust UK	25,000	45,000	70,000
Magic Bus UK	15,000	38,000	53,000
Helena Kennedy Foundation	15,000	15,000	30,000
The Scar Free Foundation	10,000	10,000	20,000
Cass Business School; City, University of London	15,000	45,000	60,000
The Latymer Foundation	15,000	45,000	60,000
Prostate Cancer UK	5,000	10,000	15,000
Variety Club, The Children's Charity	5,000	30,000	35,000
University of West London	5,000	5,000	10,000
Scouts	5,000	-	5,000
Mayors Music Fund	1,000	1,000	2,000
Total Commitments - 31 March 2024	146,000	269,000	415,000
Total Commitments - 31 March 2023	187,000	345,000	532,000

14 Creditors: amounts falling due after more than one year

		2024	2023
		£	£
Donation commitments	(see note 13)	269,000	345,000

15 Donations to date (2006-2024)

	Cash	Commitments	Total
	£	£	£
Anne Frank Trust UK	470,500	70,000	540,500
Variety, The Children's Charity	467,750	35,000	502,750
Ehlers-Danlos Support UK	375,000	55,000	430,000
Magic Bus UK	256,979	53,000	309,979
The Latymer Foundation	183,874	60,000	243,874
Helena Kennedy Foundation	167,000	30,000	197,000
CASS Business School; City, University of London	120,000	60,000	180,000
Young Enterprise	93,000		93,000
Dasra UK	76,000		76,000
Prostate Cancer UK	60,000	15,000	75,000
Orbis UK	51,000		51,000
Kew Foundation	50,000		50,000
Lullaby Trust	46,000		46,000
Street Child UK	45,000		45,000
DEC Committee - India/Phillipines	20,000		20,000
The Family & Relationship Crisis Centre	38,000		38,000
Akshaya Patra Foundation UK	36,000		36,000
The Scar Free Foundation	35,000	20,000	55,000
Family for Every Child	30,000		30,000
Florence Kleiner Foundation	30,000		30,000
Warwick Univerity	30,000		30,000
Pancreatic Cancer UK	25,000		25,000
Williams Syndrome Foundation	25,000		25,000
LNWH Corona-19	25,000		25,000
Jubilee Box Hill School	24,083		24,083
Coram Beanstalk	22,500		22,500
Durston House Educational Trust	22,500		22,500
Happy Days Children's Charity	20,000		20,000
Find Your Feet	20,000		20,000
Unicef UK	20,000		20,000
Leicestershire County Cricket Club	20,000		20,000
Erskine	20,000		20,000
The Elifar Foundation	20,000		20,000
The Stroke Association	18,000		18,000
Leukemia & Lymphoma Research	17,000		17,000
British Heart Foundation	15,225		15,225
Epilepsy Research UK	15,000		15,000
Ealing Food Bank	15,000		15,000
Befriend	15,000		15,000
The Kalgidhar Trust	15,000		15,000
Pitshanger Manor & Gallery Trust	15,000		15,000
University of West London	5,000	10,000	15,000
Carers UK	12,500		12,500
CAFPH	12,000		12,000
Shooting Star Chase	11,500		11,500
Subtotal of donations c/f	3,111,411	408,000	3,519,411

15 Donations to date (2006-2024) **(Continued)**

Subtotal of donations b/f	3,111,411	408,000	3,519,411
Soundseekers	11,000		11,000
Global Gift Foundation re Variety	11,000		11,000
GB Childrens Home	10,500		10,500
DEC Haiti Appeal	10,000		10,000
Multiple Sclerosis Society	10,000		10,000
Unicef UK re Girls education/Syria	10,000		10,000
LSE Annual Fund	10,000		10,000
Beefy Foundation re Yuva Unstoppable	10,000		10,000
OCD Action	10,000		10,000
Marie Curie	10,000		10,000
DEC Coronavirus Appeal	10,000		10,000
OOSO	10,000		10,000
The Pace Trust	10,000		10,000
Turkey Mozaic Foundation	10,000		10,000
JET (Joint Educational Trust)	9,000		9,000
Bobath Centre for Children with Cerebal Palsy	8,000		8,000
McMillan Cancer Support	8,000		8,000
Dyspraxia Foundation	8,000		8,000
Hera	7,500		7,500
British Lung Foundation	7,000		7,000
Mayor's Music Fund	7,000	2,000	9,000
Build It	4,000		4,000
Blackfriars Settlement	6,502		6,502
Sightsavers	6,000		6,000
Sands	6,000		6,000
Oval Cricket Relief Trust	6,000		6,000
Cancer Rearch UK	6,000		6,000
Ruth Strauss Foundation	6,000		6,000
Lochaber Foodbank	6,000		6,000
Genetics Disorders	6,000		6,000
Cure Parkinson Trust	5,600		5,600
Emmaus Hampshire	5,000		5,000
Evelina	5,000		5,000
Bliss	5,000		5,000
Cystic Fibrosis	5,000		5,000
Choices Ealing	5,000		5,000
Coram	5,000		5,000
Enterprise Education Trust	5,000		5,000
Foundation for The Study of Infant Deaths	5,000		5,000
Friendship Works	5,000		5,000
Interacivet Reading Service	5,000		5,000
LEPRA	5,000		5,000
Listening Books	5,000		5,000
Subtotal of donations c/f	3,426,513	410,000	3,836,513

15 Donations to date (2006-2024) **(Continued)**

Subtotal of donations b/f	3,426,513	410,000	3,836,513
Smile Train UK	5,000		5,000
Starlight Childrens Foundation	5,000		5,000
Tree of Hope Children's Charity	5,000		5,000
The Ear Foundation	5,000		5,000
The Helping Hands International	5,000		5,000
Maharaj Duleep Singh Centeneary Trust	5,000		5,000
Northwick Park Institute for Medical Research	5,000		5,000
Helen Rollason Cancer Charity Health	5,000		5,000
The Haven	5,000		5,000
Richard House Children's Hospice	5,000		5,000
Help for Heroes	5,000		5,000
Oxfam re Ebola appeal	5,000		5,000
Starfish Greathearts Foundation	5,000		5,000
Give Smart UK	5,000		5,000
The Big Trust re East Africa Appeal	5,000		5,000
Ealing Soup Kitchen	5,000		5,000
Scannappeal (The Bucks Breast Cancer Appeal)	5,000		5,000
Localgiving re Grenfell Tower Appeal	5,000		5,000
St John Southall Greem	5,000		5,000
Brainstorm	5,000		5,000
Scouts		5,000	5,000
Ealing Stroke Club	5,000		5,000
Harrow Aphasia Self Help	5,000		5,000
Shelter	5,000		5,000
Downs Syndrome Association	5,000		5,000
Mandlo Oldham Youth Zone (MJ Ball)	5,000		5,000
Pulse of Luton Community	5,000		5,000
Connect Health	4,000		4,000
RNLI	4,000		4,000
Interact Worldwide	3,500		3,500
Motor Neurone Disease Association	3,500		3,500
Royal Wanstead Children's Hospital	3,000		3,000
Movember (Prostate Cancer Charity)	3,000		3,000
St Christophers Church	3,000		3,000
BIBIC	3,000		3,000
Save the Children	3,000		3,000
SBSA Armed Forces	3,000		3,000
Amy May Trust	3,000		3,000
London Vision Clinic Foundation	3,000		3,000
Concious Ball re Mental Helath Charities	3,000		3,000
Subtotal of donations c/f	3,598,513	415,000	4,013,513

15 Donations to date (2006-2024) **(Continued)**

Subtotal of donations b/f	3,598,513	415,000	4,013,513
Mind	3,000		3,000
Community Radio Limited	3,000		3,000
Self Injury Support	3,000		3,000
The Bike Project	3,000		3,000
CALM	3,000		3,000
Secret Santa Fort Augustus	2,000		2,000
Nite Light CIC	3,000		3,000
Hatters Explorers Scout Unit	2,500		2,500
Land Aid	2,500		2,500
Alive & licking	2,500		2,500
Ecology Trust Environment	2,000		2,000
sWorld re Variety Club	2,000		2,000
Anna Wallace	2,000		2,000
William Wates Memorial Fund	2,000		2,000
Outward Bound	2,000		2,000
Cancer Research UK	2,000		2,000
NHS Cragmore	2,000		2,000
The Streets Ahead	1,500		1,500
Holy Family PTA	1,500		1,500
Right to Play	1,500		1,500
Children's Hospital Trust South Africa	1,500		1,500
William Wates Memorial Fund	1,500		1,500
Berrys Court School	1,049		1,049
Georgies Fund	1,000		1,000
Anaphylaxis campaign	1,000		1,000
Pseur (PSP)	1,000		1,000
London Legal Trust	1,000		1,000
Harvest India UK	1,000		1,000
Mums for Babas	1,000		1,000
Sightsavers	1,000		1,000
Crisis	1,000		1,000
Guy's & St Thomas's Charity	1,000		1,000
Matt Hampson Foundation	1,000		1,000
Maytree Respite centre	1,000		1,000
MK Dons Sports Foundation Trust	1,000		1,000
Lord Mayors Appeal	100		100
Total donations to date	3,660,662	415,000	4,075,662

16 Related party transactions

The interest free loan of £5,000 (2023: £5,000) from Bim Sandhu has been repaid during the year.

THE SANDHU CHARITABLE FOUNDATION

England & Wales - Charity number 1114236

Accounts

Charity registration number 1114236

THE SANDHU CHARITABLE FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE SANDHU CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B. S. Sandhu (Chairman and Founder) P Sandhu (Co-founder)
Administrator and Secretary to the Trustees	N Steele
Charity number	1114236
Principal address	c/o The Santon Group Santon House 53-55 Uxbridge Road Ealing, London W5 5SA
Website	www.thesantongroup.com/charity
Independent Auditors	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hilll West Malling Kent ME19 4JQ
Stockbrokers	Interactive Investor One Embankment Neville Street Leeds HP21 8ZB Julius Baer International Ltd 1 St Martin's Le Grand London EC1A 4AS

THE SANDHU CHARITABLE FOUNDATION

CONTENTS

	Page
Trustees report	1 - 4
Statement of Trustees responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 23

THE SANDHU CHARITABLE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and accounts for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the 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 was established as the long term focus for the philanthropic activities of Bim and Pardeep Sandhu and their family. It is anticipated that they will remain the prime donors of the Foundation for the foreseeable future as the Foundation does not actively fund-raise. It will seek to continue the charitable work desired by the funders through the stewardship of its existing resources and by any further donations made by the funders and their related parties.

The Foundation does not currently undertake any direct charitable activity but meets its charitable objectives by making grants to such charitable purposes, in any part of the world, as the Trustees in their absolute discretion determine. Where activities are carried out in the rest of the world, other than in exceptional circumstances, the Foundation makes donations to other UK charities that oversee that work directly or indirectly in those countries. During the year no payments were made direct to overseas charities.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Foundation’s aims and objectives and setting the grant policy for the year. It is the Trustee’s current desire to support a variety of charities in line with the public benefit requirement.

It is the short term policy of the Trustees to support individual charities or charitable causes in line with the grant policy set. There are a limited number of charities that are beginning to receive regular annual funding grants. Donations are generally made to charitable institutions with very limited restrictions currently being applied as to activity or geographical area. In particular, unlike many other charities, the Foundation is willing to provide unrestricted funding as this is often the most valuable form of funding from a recipient’s perspective. The merits of each application are considered and, if required, further research carried out prior to a grant being made. Given the size of the Board, the Trustees meet on an informal basis to consider such donations. It is expected that the Foundation will continue to fund a variety of charitable causes although the focus is likely to continue to be those dealing with children, with education and health.

In the short term the policy of the Trustees is to expend a minimum of two-thirds of the net income arising per year by way of charitable donations and where that ratio is exceeded to be supplemented, where necessary, from the capital of the Foundation. The Trustees are currently making donations significantly above this minimum balance.

It remains the longer term intent of the Trustees to:

1. Formulate a more focused charitable strategy which will make a fundamental and long term difference to the lives of the recipients; and

2. Become more directly involved in charitable work at the “grass roots” level and/or to identify and support partners on the specific objectives identified in 1 above on a more regular basis.

All Trustees give freely of their time and no Trustees’ remuneration or other benefits were paid in the year under review. Any general administration costs, other than audit fees and bank charges are met by the Santon Capital Plc group (“The Santon Group”) which is controlled by B.S. Sandhu.

ACHIEVEMENTS AND PERFORMANCE

The Foundation undertakes its work through making direct financial contributions to the charitable activities it supports as well as providing indirect support by assisting certain charities in their wider fundraising activities. Since inception the Foundation has made cash contributions of £3.478m and charitable commitments of £0.532m totalling £4.010m.

1. Direct Financial Support

In the year under review the Trustees made grants and commitments totalling £327,000 (2022: £326,500) as detailed in Note 6 to the Accounts. The Trustees note that the Foundation has now granted or committed £4.010 million of donations since it was established to 160 different charitable organisations and causes.

During the year the Trustees made cash donations of £333,000 (2022: £346,500) to 18 different charities (2022: 19) averaging £18,500 (2022: £18,237) per donation. Of the cash payments made, £249,000 (2022: £190,000) was in respect of donation commitments made in prior years to 9 charities (2022: 7). The Trustees also made £243,000 (2022: £170,000) of new commitments to 8 charities (2022: 3), averaging £30,375 (2022: £56,667) per charity. Many of the donations were made on a “matched” funding basis enabling the recipient charities to raise additional funds.

The Trustees made a variety of donations during the year but given the ever more fractious nature of our world would like to emphasise the work of The Anne Frank Trust as well as those of The Ehlers Danloss Support UK which supports people with rare syndromes in a much-neglected area.

The Anne Frank Trust UK – Cash paid £100,000 (2022 - £50,000)

www.annefranktrust.org.uk

The Trust uses the life and work of Anne Frank as a platform for education about antisemitism and all forms of prejudice. The Trusts work in breaking down prejudice is more important than ever.

The Trust focuses its work on 9-15-year-olds because it believes that ‘this age group can relate to Anne Frank, who was aged 13-15 when writing her diary, and because research evidences that these years are crucial to the formation of individuals’ beliefs and values for life’. In 2022 the Trust’s schools programme reached 52,596 young people in 232 schools. A further 36,164 young people from 494 schools participated in online learning events.

Th University of Kent makes an annual assessment of the effectiveness of the work of the Trust. As a result of the programme there was 84.4% progress in students’ pro-social attitudes, rising to 92.2% of pupils in primary schools. As a result of workshops undertaken 73.1% made significant progress in their knowledge about prejudice, rising to 89.2% among those with a lower starting point. Furthermore, 67.6% became better able to recognise prejudice and 53.2% developed greater empathy towards victims of prejudice. More generally the conclusions of the University of Kent’s 2022 report were that The Anne Frank Trust’s education programme continues to be highly effective in addressing prejudice and that young people of different ages, ethnicities, genders and religions all make significant progress, and the impact is notably consistent across Asian, Black and White ethnic groups.

The Foundation provided support to the Trust in a few ways, including:

i. Promoting, providing funding for and hosting the 2023 Holocaust Memorial Day lunch which brings together several hundred people to remember the 6 million lives lost in the Holocaust as well as victims of subsequent genocides such as the Rawandan genocide, hate crimes and prejudice. The event is the main fundraiser for the Trust and raised several hundred thousand pounds.

ii. Providing matched funding for the Trusts participation in The Big Give fundraising campaign which helped to raise over £75,000 in 2012 and over £100,000 in 2013.

iii. Promoting the Trust as one of the beneficiaries of the annual Michael Josephson Ball fundraiser which secured over £100,000 for the Trust.

The Ehlers-Danloss Support UK – Cash paid £74,000 (2022 - £75,000)

www.ehlers-danloss.org

EDS UK is set up to support, advise and inform those living with Ehlers-Danlos syndromes. EDS are a group of 13 individual genetic conditions, all of which affect the body's connective tissue. EDS UK seeks to minimise the impact of EDS by making its diagnosis, treatment, and management accessible to everyone when they need it. They provide support through local physical and virtual support groups as well as providing a free helpline. They maintain a website, issue regular newsletters and publish materials to inform the EDS community as well the wider public as well as acting as advocates at a local and national level.

The Foundation supports EDS UK in two main ways:

i. Providing unrestricted funding of £2,500 a month to assist with the day to day running costs of the charity as well as ad hoc funding from time to time.

ii. Providing the majority funding for the Comprehensive Assessment of Nutrition and Dietary Intervention in Hypermobile Ehlers-Danlos Syndrome (the CANDI-hEDS study) being undertaken by the Wingate Institute at QMC, London University and Monash University in Melbourne. We are currently awaiting the results of the study.

The Foundation will be seeking to fund cutting edge research into EDS in the coming years.

2. Non-Financial and Indirect Support

The Trustees have been actively involved in helping with fundraising from third parties on behalf of a number of charities to whom the Foundation has also donated funds.

Bim Sandhu is an Ambassador to Magic Bus UK and a Member of the YE Entrepreneurs Club.

Pardeep Sandhu is a member of and former Chair of the lunch committee of The Anne Frank Trust Holocaust Memorial Day Lunch as well as one of the Vice Chairs of The Bursary Appeal, part of the Inspiring Minds Campaign which is close to raising £40 million at Latymer Upper School.

FINANCIAL REVIEW

The net expenditure in the year was £337,409 (2022: £342,832).

The Foundation is currently reliant largely on income and investment returns from its investments.

Investment income decreased to £154,211 from £219,406 in 2022 largely caused by the decision of Raven Property Group not to pay quarterly Preference dividend and from a fall in interest income. Dividend income from other listed companies however increased from £110,423 to £114,473.

Despite this the Trustees increased grant funding marginally to £327,000 in 2023 from £326,500 in 2022.

The Trustees consider that the fixed assets investments of the Foundation are held to provide the annual income to finance expenditure in line with the grant policy set. Reserves are normally considered to be represented by net current assets. The Trustees are confident that all the future commitments will be met out of future income or by disposing of its highly liquid listed investments. However, it is more likely that if there was a short term cash flow issue and the Trustees felt that it was not appropriate to dispose of its investments interest free loans would be sought from The Santon Group as they have been in the past.

RISK ASSESSMENT

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finance of the Foundation, and have developed a risk management strategy which involves the following:

1. An Annual review of the principal risks and uncertainties that the Foundation faces;
2. The establishment of policies, systems and procedure to mitigate risks identified;
3. The implementation of procedures designed to minimise or manage any potential impact on the Foundation should those risks materialise.

The principal risk faced by the Foundation lies in the performance of its investments. The Trustees consider that the Foundation should aim to seek a return of base rate plus 4% pa on its investments in the medium term. This target was not achieved during the year largely as a result of the decrease in general market value of investments since the last year end.

The Foundation seeks to invest its funds in a diversified portfolio of listed and unlisted securities.

Another major risk is the reliance of the Foundation on the founders; both from a funding perspective and an operational perspective. It is the medium term intention of the Trustees to seek a wider family involvement and in the short term it is the intention of the trustees to convert the Foundation into a CIO and to appoint a suitable non family member(s) to the Board.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established by a Charitable Trust Deed on 29th March, 2006 and registered as a charity with the Charity Commission on 16th May, 2006.

The Board of Trustees who served during the year and subsequently were:

B S Sandhu (Chairman and Founder)
P Sandhu

The Board as a body have the power to appoint new Trustees at their discretion. All Trustees are required to keep up to date with ongoing developments in charity law and practice. It is the policy of the Board to provide new Trustees with all relevant information appertaining to the Foundation and its affairs.

Decisions regarding charity affairs are made at Trustee meetings which take place as and when required. The day to day administration of the Foundation is carried out by Nicky Steele, under the supervision of the Trustees.

Auditor

In accordance with the company's articles, a resolution proposing that Gerald Edelman LLP be reappointed as auditor of the charity and will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report was approved by the Board of Trustees.

.....
B S Sandhu Dated: 4 January 2024
Chairman

.....
P Sandhu Dated:4 January 2024
Trustee

THE SANDHU CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are responsible for preparing the Trustees Report and the accounts 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 accounts 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 accounts, 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 accounts; and

- prepare the accounts 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 accounts 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.

THE SANDHU CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SANDHU CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Sandhu Charitable Foundation (the 'charity') for the year ended 31 March 2023 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 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

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

We have been appointed as auditors under section 145 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit procedures were primarily directed towards testing the accounting systems in operation which we have based our assessment of the financial statements for the year ended 31 March 2023.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

Extent to which the audit was considered capable of detecting irregularities, including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas; posting of unusual journals.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act, tax legislation,data protection, anti-bribery, employment and health and safety.

Audit reponse to risks identified

Fraud due to management override

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Audited the risk of management override of controls, including through testing journal entries for appropriateness
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

Irregularities and non-compliance with laws and regulations

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the charity and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the trustees.

A further description of our responsibilities is available 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.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Coleman ACA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman LLP

4 January 2024

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

THE SANDHU CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Income from:			
Donations and legacies	**3**	30,000	296,387
Investment income	**4**	154,211	219,406
Total income		184,211	515,793
Expenditure on:			
Charitable activities	**5**	337,409	342,832
Net (expenditure)/income before investment returns		(153,198)	172,961
Net gain/(loss) on investments	**9**	(390,743)	(1,372,133)
Net income/(expenditure) for the year/Net movement in funds		(543,941)	(1,199,172)
Fund balances at 1 April 2022		3,029,790	4,228,962
Fund balances at 31 March 2023		2,485,849	3,029,790

THE SANDHU CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	**10**		2,712,828		3,573,520
Current assets					
Debtors	**12**	222,551		253,534	
Cash at bank and in hand		96,470		49,558	
		319,021		303,092	
Creditors: amounts falling due within one year	**13**	(201,000)		(638,822)	
Net current assets/(liabilities)			118,021		(335,730)
Total assets less current liabilities			2,830,849		3,237,790
Creditors: amounts falling due after more than one year	**14**		(345,000)		(208,000)
Net assets			2,485,849		3,029,790
Income funds					
Unrestricted funds			2,485,849		3,029,790

The accounts were approved by the Board of Trustees and authorised for issue on 4 January 2024 and signed on its behalf by:

.....
B S Sandhu
Trustee

.....
P Sandhu
Trustee

1 Accounting policies

Company information

The Sandhu Charitable Foundation is a charity registered by a Charitable Trust Deed in England and Wales with the Charity Commission. The principal address is First floor, Santon House, 53-55 Uxbridge Road, Ealing, London, W5 5SA.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity Sandhu Charitable Foundation is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation 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 accounts, 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 accounts.

1.3 Charitable funds

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the Foundation 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.

Donations and other forms of voluntary income are recognised as income when receivable except insofar as they are incapable of financial measurement.

Assets donated to charities are included as income at their open market value.

Income from investments is included in the accounts on a receivable basis.

1.5 Resources expended

Liabilities are recognised as soon as there is a constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accrual basis. Irrecoverable VAT is charged to the expense to what it relates.

The cost of charitable activities is represented by grants made directly to institutions.

Also included in charitable expenditure are governance costs incurred primarily in meeting with constitutional and statutory requirements.

1 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.7 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 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.

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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

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

1.8 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of Part 10 ITA2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

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

	2023	2022
	£	£
Gifts made by B.S. Sandhu, P. Sandhu and related parties		
Donations and gifts	30,000	296,387
Voluntary income brought forward	5,300,429	5,004,042
Voluntary income carried forward	5,330,429	5,300,429

Since the Charity was established, Mr. and Mrs. Sandhu and their related parties have made in total donations to the Charity of £5.330 million (2022: £5.300 million) comprising £1.302 million in cash (2022: £1.272 million) and £4.028 million in quoted investments (2022: £4.028 million).

B.S. Sandhu, P. Sandhu and The Santon Group also donate directly to some of the charities with which the Foundation works and The Santon Group provides logistical, administrative, travel and subsistence support to the Foundation on an ex-gratia basis.

4 Investment income

	2023	2022
	£	£
Income from listed investments	147,055	110,423
Income from Raven Property Group investment	-	96,492
Other interest receivable	2,605	9,047
Interest receivable	4,551	3,444
	154,211	219,406

5 Charitable activities

	2023	2022
	£	£
Grant funding of activities (see note 6)	327,000	326,500
Support costs including governance costs	10,409	16,332
	337,409	342,832

Governance costs include a provision of £9,000 (2022: £3,000) for audit and accounting fees. The balance of the governance costs each year comprised investment management and bank charges.

6 Grants payable

	2023	2022
	£	£
Grants: Cash Paid		
Anne Frank Trust UK	100,000	50,000
The Ehlers-Danlos Support UK	74,000	75,000
Variety, The Children's Charity	35,000	28,000
The Latymer Foundation	21,500	26,500
Young Enterprise	18,000	-
Magic Bus UK	15,000	25,000
Pitshanger Manor & Gallery Trust	15,000	-
Helena Kennedy Foundation	15,000	15,000
Turkey Mozaic Foundation	10,000	-
The Kalgidhar Trust	5,000	10,000
Downs Syndrome Association	5,000	-
Mahdlo Oldham Youth Zone	5,000	-
Shooting Stars Chase	4,000	-
The Elifar Foundation	3,500	5,000
Epilepsy Research UK	3,000	3,000
NHS Cragmore	2,000	-
Mayor's Music Fund	1,000	1,000
Secret Santa Fort Augustus	1,000	-
Dasra	-	25,000
Lullaby Trust	-	25,000
CASS Business School; City, University of London	-	15,000
DEC Committee - India	-	15,000
Akshaya Patra Charity re The Childhood Trust	-	10,000
The Pace Trust	-	10,000
The Bike Project	-	3,000
CALM	-	3,000
Cancer Research UK	-	2,000
Cash paid in year carried forward	333,000	346,500
Commitments utilised in the year:		
Anne Frank Trust UK	(100,000)	(50,000)
The Ehlers-Danlos Support UK	(44,000)	(45,000)
Variety, The Children's Charity	(35,000)	(25,000)
Magic Bus UK	(15,000)	(25,000)
Henna Kennedy Foundation	(15,000)	(15,000)
The Latymer Foundation	(15,000)	(15,000)
Pitshanger Manor & Gallery Trust	(15,000)	-
Downs Syndrome Association	(5,000)	-
Young Enterprise	(5,000)	-
Cass Business School; City, University of London	-	(15,000)
Cash paid in year carried forward	**(249,000)**	**(190,000)**

6 Grants payable **(Continued)**

	2023	2022
	£	£
Cash paid in the year brought forward	(249,000)	(190,000)
Commitments made in year:		
Anne Frank Trust UK	50,000	150,000
Variety, The Children's Charity	45,000	-
Helena Kennedy Foundation	45,000	-
Magic Bus UK	30,000	-
Cass Business School; City, University of London	30,000	-
The Ehlers Danloss Support UK	25,000	-
University of West London	15,000	-
Mayors' Music Fund	3,000	-
Pitzhanger Manor & Gallery Trust	-	15,000
Downs Syndrome Association	-	5,000
	243,000	**170,000**
Total Grants payable in the year	**327,000**	**326,500**

Since the Foundation was set up it has made donations or commitments to 158 (2022: 153) different charities totalling £4,009,661 (2022: £3,682,661).

A significant number of donations are made on a matched funding basis as one of the aims of the Foundation is to encourage and incentivise others to give.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. No expenses were charged to the Foundation by the Trustees.

Donations made by B.S. Sandhu and related parties are shown in Note 3.

The Santon Capital plc group, which is owned by B.S. Sandhu, provides offices, staff and administrative support to the Foundation without charge.

Santon Capital Plc provided an interest free loan £Nil (2022: £300,000) during the year. B.S. Sandhu provided an interest free loan of £5,000 (2022: £5,000) to the Foundation, balance remained outstanding as at 31 March 2023.

Contributions totalling £21,500 (2022: £26,500) were paid to The Latymer Foundation to fund a Class of 2026 Bursary, the STEM Academy (for local state primary schools) and general support for its charitable activities. Mr. and Mrs. Sandhu's children attend Latymer Upper School on a full fee paying basis.

8 Employees

There were no employees during the year. The Santon Capital plc group provides administrative support to the Foundation without charge.

9 Net gains/(losses) on investments

	2023	2022
	£	£
Revaluation of investments	(426,891)	(1,403,619)
Gain/loss on sale of investments	36,148	31,486
Movement in 31 March 2023 and 31 March 2022	(390,743)	(1,372,133)

10 Fixed asset investments

	2023	2022
	£	£
Listed investments	1,557,205	1,989,943
Unlisted investments	926,438	576,096
Investment cash retained	229,185	1,007,481
	2,712,828	3,573,520

	2023	2022
	£	£
Historical cost as at 31 March 2023 and 31 March 2022	3,155,034	5,969,096

Investments held are allocated as follows:

Equity instruments	1,557,205	1,989,943
Other	926,438	576,096
Cash	229,185	1,007,481
	2,712,828	3,573,520

Listed investments comprise holdings in ordinary shares, warrants and preference shares in Main Listed Stocks on the London Stock Exchange.

Movements in fixed asset investments

	2023	2022
	£	£
Cost or valuation		
Brought forward	3,573,520	4,857,011
Additions	497,423	182,090
Valuation changes	(426,891)	(1,403,619)
Gifts made to charity at market value	-	296,387
Change in brokers' cash accounts	(778,296)	933,383
Disposals	(152,928)	(1,291,732)
Carried forward	2,712,828	3,573,520
Carrying amount		
At 31 March 2023	2,712,828	3,573,520
At 31 March 2022	3,573,520	4,857,011

11 Financial instruments

	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	222,551	253,534
Instruments measured at fair value	2,712,828	3,573,520
Carrying amount of financial liabilities		
Measured at amortised cost	546,000	846,822

12 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Short term loan	212,214	232,216
Other debtors	10,337	21,318
	222,551	253,534

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Donations commitments (see below)	187,000	330,000
Connected party loans (see Note 7)	5,000	305,000
Accruals and deferred income	9,000	3,822
	201,000	638,822

Donation Commitments comprise:

	Less than One Year	More than One Year	Total
	£	£	£
The Ehlers-Danlos Support UK	61,000	25,000	86,000
Anne Frank Trust UK	25,000	75,000	100,000
Variety Club, The Children's Charity	15,000	40,000	55,000
Magic Bus UK	15,000	38,000	53,000
Helena Kennedy Foundation	15,000	30,000	45,000
The Scar Free Foundation	10,000	10,000	20,000
Cass Business School; City, University of London	15,000	45,000	60,000
The Latymer Foundation	15,000	60,000	75,000
Prostate Cancer UK	5,000	10,000	15,000
University of West London	5,000	10,000	15,000
Scouts	5,000		5,000
Mayors Music Fund	1,000	2,000	3,000
Total Commitments - 31 March 2023	187,000	345,000	532,000
Total Commitments - 31 March 2022	330,000	208,000	538,000

14 Creditors: amounts falling due after more than one year

		2023	2022
		£	£
Donation commitments	(see note 13)	345,000	208,000

15 Donations to date (2006-2023)

	Cash	Commitments	Total
	£	£	£
Anne Frank Trust UK	440,500	100,000	540,500
Variety, The Children's Charity	434,750	55,000	489,750
Ehlers-Danlos Support UK	314,000	86,000	400,000
Magic Bus UK	256,979	53,000	309,979
The Latymer Foundation	165,874	75,000	240,874
Helena Kennedy Foundation	152,000	45,000	197,000
CASS Business School; City, University of London	120,000	60,000	180,000
Young Enterprise	93,000		93,000
Dasra UK	76,000		76,000
Prostate Cancer UK	60,000	15,000	75,000
The Scar Free Foundation	35,000	20,000	55,000
Orbis UK	51,000		51,000
Kew Foundation	50,000		50,000
Lullaby Trust	46,000		46,000
Street Child UK	45,000		45,000
The Family & Relationship Crisis Centre	38,000		38,000
Akshaya Patra Foundation UK	36,000		36,000
LNWH Corona-19	25,000		25,000
Pancreatic Cancer UK	25,000		25,000
Williams Syndrome Foundation	25,000		25,000
Jubilee Box Hill School	24,083		24,083
Coram Beanstalk	22,500		22,500
Durston House Educational Trust	22,500		22,500
Erskine	20,000		20,000
Find Your Feet	20,000		20,000
Happy Days Children's Charity	20,000		20,000
Leicestershire County Cricket Club	20,000		20,000
DEC Committee - India/Phillipines	20,000		20,000
The Stroke Association	18,000		18,000
Leukemia & Lymphoma Research	17,000		17,000
The Elifar Foundation	17,000		17,000
British Heart Foundation	15,225		15,225
Befriend	15,000		15,000
Ealing Food Bank	15,000		15,000
Epilepsy Research UK	15,000		15,000
Pitshanger Manor & Gallery Trust	15,000		15,000
The Kalgidhar Trust	15,000		15,000
University of West London		15,000	15,000
Carers UK	12,500		12,500
CAFPH	12,000		12,000
Shooting Star Chase	11,500		11,500
Global Gift Foundation re Variety	11,000		11,000
Soundseekers	11,000		11,000
GB Childrens Home	10,500		10,500
Beefy Foundation re Yuva Unstoppable	10,000		10,000
DEC Coronavirus Appeal	10,000		10,000
DEC Haiti Appeal	10,000		10,000
Subtotal of donations c/f	3,018,911	524,000	3,542,911

15 Donations to date (2006-2023) **(Continued)**

Subtotal of donations b/f	3,018,911	524,000	3,542,911
LSE Annual Fund	10,000		10,000
Marie Curie	10,000		10,000
Multiple Sclerosis Society	10,000		10,000
OCD Action	10,000		10,000
OOSO	10,000		10,000
The Pace Trust	10,000		10,000
Turkey Mozaic Foundation	10,000		10,000
JET (Joint Educational Trust)	9,000		9,000
Mayor's Music Fund	6,000	3,000	9,000
Bobath Centre for Children with Cerebal Palsy	8,000		8,000
Dyspraxia Foundation	8,000		8,000
McMillan Cancer Support	8,000		8,000
Hera	7,500		7,500
British Lung Foundation	7,000		7,000
Blackfriars Settlement	6,502		6,502
Genetics Disorders	6,000		6,000
Lochaber Foodbank	6,000		6,000
Oval Cricket Relief Trust	6,000		6,000
Ruth Strauss Foundation	6,000		6,000
Sands	6,000		6,000
Sightsavers	6,000		6,000
Cure Parkinson Trust	5,600		5,600
Bliss	5,000		5,000
Brainstorm	5,000		5,000
Choices Ealing	5,000		5,000
Coram	5,000		5,000
Cystic Fibrosis	5,000		5,000
Downs Syndrome Association	5,000		5,000
Ealing Soup Kitchen	5,000		5,000
Ealing Stroke Club	5,000		5,000
Emmaus Hampshire	5,000		5,000
Enterprise Education Trust	5,000		5,000
Evelina	5,000		5,000
Foundation for The Study of Infant Deaths	5,000		5,000
Friendship Works	5,000		5,000
Give Smart UK	5,000		5,000
Harrow Aphasia Self Help	5,000		5,000
Interact Reading Limited	5,000		5,000
LEPRA	5,000		5,000
Listening Books	5,000		5,000
Localgiving re Grenfell Tower Appeal	5,000		5,000
Maharaj Duleep Singh Centenary Trust	5,000		5,000
Mahdlo oldham Youth Zone (MJ Ball)	5,000		5,000
Northwick Park Institute for Medical Research	5,000		5,000
Scouts		5,000	5,000
Shelter	5,000		5,000
Smile Train UK	5,000		5,000
Subtotal of donations c/f	3,335,513	532,000	3,867,513

15 Donations to date (2006-2023) **(Continued)**

Subtotal of donations b/f	3,335,513	532,000	3,867,513
St John Southall Green	5,000		5,000
Starfish Greathearts Foundation	5,000		5,000
Starlight Children's Foundation	5,000		5,000
The Big Give Trust re East Africa Appeal	5,000		5,000
The Ear Foundation	5,000		5,000
The Haven	5,000		5,000
The Helping Hands International	5,000		5,000
Tree of Hope Children's Charity	5,000		5,000
Cancer Rearch UK	4,000		4,000
Connect	4,000		4,000
RNLI	4,000		4,000
Interact Worldwide	3,500		3,500
Motor Neurine Disease Association	3,500		3,500
BIBIC	3,000		3,000
CALM	3,000		3,000
Community Radio Limited	3,000		3,000
Concious Ball re Mental Health Charities	3,000		3,000
London Vision Clinic Foundation	3,000		3,000
MIND	3,000		3,000
Movember	3,000		3,000
Royal Wanstead Children's Hospital	3,000		3,000
Save the Children	3,000		3,000
SBSA	3,000		3,000
Self Injury Support	3,000		3,000
St. Christopher's Church	3,000		3,000
The Amy May Trust	3,000		3,000
The Bike Project	3,000		3,000
Alive & Kicking	2,500		2,500
Hatters Explorers Scout Unit	2,500		2,500
Land Aid	2,500		2,500
Anna Wallace re cancer fundraising	2,000		2,000
Ecology Trust	2,000		2,000
MissWorld re Variety Club	2,000		2,000
NHS Cragmore	2,000		2,000
Outward Bound	2,000		2,000
William Wates Memorial Fund	2,000		2,000
Children's Hospital Trust South Africa	1,500		1,500
Holy Family PTA	1,500		1,500
Right to Play	1,500		1,500
The Streets Ahead Children's Charity	1,500		1,500
William Wates Memorial Fund	1,500		1,500
Berry's Court School	1,049		1,049
Anaphylaxis Campaign	1,000		1,000
Crisis	1,000		1,000
Georgie's Fund	1,000		1,000
Subtotal of donations c/f	3,467,562	532,000	3,999,562

15 Donations to date (2006-2023) **(Continued)**

Subtotal of donations b/f	3,467,562	532,000	3,999,562
Guy's & St Thomas's Charity	1,000		1,000
Harvest India	1,000		1,000
London Legal Trust	1,000		1,000
Matt Hampson Foundation	1,000		1,000
Maytree Respite centre	1,000		1,000
MK Dons Sports Foundation Trust	1,000		1,000
Mums for Babas	1,000		1,000
Pseur (PSP)	1,000		1,000
Secret Santa Fort Augustus	1,000		1,000
Sightsavers	1,000		1,000
Lord Mayor's Appeal	100		100
Total donations to date	3,477,661	532,000	4,009,662

16 Related party transactions

Bim Sandhu was an Independent Non-Executive director of AEW UK Reit plc in which the charity holds 350,000 Ordinary shares until 31 October, 2023 and an Independent Non-Executive director of Africa Logistics Properties Holdings Limited in which the charity holds 457,983 US$ 0.10 Ordinary shares. Both holdings represent less than a 3% interest in the respective companies.

During the year an interest free loan of £Nil (2022: £300,000) was received from Santon Capital Plc and the Foundation received a donation of £25,000 from Santon Industrial Properties Limited.

There is an interest free loan of £5,000 (2022: £5,000) outstanding from Bim Sandhu throughout the year.

THE SANDHU CHARITABLE FOUNDATION

England & Wales - Charity number 1114236

Accounts

Charity registration number 1114236

THE SANDHU CHARITABLE FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE SANDHU CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B. S. Sandhu (Chairman and Founder) P Sandhu (Co-founder)
Administrator and Secretary to the Trustees	N Steele
Charity number	1114236
Principal address	c/o The Santon Group Santon House 53-55 Uxbridge Road Ealing, London W5 5SA
Website	www.thesantongroup.com/charity
Independent Auditors	Gerald Edelman LLP 73 Cornhill EC3V 3QQ
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hilll West Malling Kent ME19 4JQ
Stockbrokers	Interactive Investor One Embankment Neville Street Leeds HP21 8ZB Julius Baer International Ltd 1 St Martin's Le Grand London EC1A 4AS

THE SANDHU CHARITABLE FOUNDATION

CONTENTS

	Page
Trustees report	1 - 4
Statement of Trustees responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 23

THE SANDHU CHARITABLE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report and accounts for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the 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 was established as the long term focus for the philanthropic activities of Bim and Pardeep Sandhu and their family. It is anticipated that they will remain the prime donors of the Foundation for the foreseeable future as the Foundation does not actively fund-raise. It will seek to continue the charitable work desired by the funders through the stewardship of its existing resources and by any further donations made by the funders and their related parties.

The Foundation does not currently undertake any direct charitable activity but meets its charitable objectives by making grants to such charitable purposes, in any part of the world, as the Trustees in their absolute discretion determine. Where activities are carried out in the rest of the world, other than in exceptional circumstances, the Foundation makes donations to other UK charities that oversee that work directly or indirectly in those countries. During the year no payments were made direct to overseas charities.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and setting the grant policy for the year. It is the Trustee's current desire to support a variety of charities in line with the public benefit requirement.

It is the short term policy of the Trustees to support individual charities or charitable causes in line with the grant policy set. There are a limited number of charities that are beginning to receive regular annual funding grants. Donations are generally made to charitable institutions with very limited restrictions currently being applied as to activity or geographical area. In particular, unlike many other charities, the Foundation is willing to provide unrestricted funding as this is often the most valuable form of funding from a recipient's perspective. The merits of each application are considered and, if required, further research carried out prior to a grant being made. Given the size of the Board, the Trustees meet on an informal basis to consider such donations. It is expected that the Foundation will continue to fund a variety of charitable causes although the focus is likely to continue to be those dealing with children, with education and health.

In the short term the policy of the Trustees is to expend a minimum of two-thirds of the net income arising per year by way of charitable donations and where that ratio is exceeded to be supplemented, where necessary, from the capital of the Foundation. The Trustees are currently making donations significantly above this minimum balance.

It remains the longer term intent of the Trustees to:

1. Formulate a more focused charitable strategy which will make a fundamental and long term difference to the lives of the recipients; and

2. Become more directly involved in charitable work at the "grass roots" level and/or to identify and support partners on the specific objectives identified in 1 above on a more regular basis.

All Trustees give freely of their time and no Trustees' remuneration or other benefits were paid in the year under review. Any general administration costs, other than audit fees and bank charges are met by the Santon Capital Plc group ("The Santon Group") which is controlled by B.S. Sandhu.

ACHIEVEMENTS AND PERFORMANCE

The Foundation undertakes its work through making direct financial contributions to the charitable activities it supports as well as providing indirect support by assisting certain charities in their wider fundraising activities. Since inception the Foundation has made cash contributions of £3.145m and charitable commitments of £0.538m totalling £3.683m.

1. Direct Financial Support

In the year under review the Trustees made grants and commitments totalling £326,500 (2021: £326,000) as detailed in Note 6 to the Accounts. The Trustees note that the Foundation has now granted or committed £3.683 million of donations since it was established to 153 different charitable organisations and causes.

During the year the Trustees made cash donations of £346,500 (2021: £322,500) to 19 different charities (2021: 34) averaging £18,237 (2021: £9,485) per donation. Of the cash payments made, £190,000 (2021: £121,500) was in respect of donation commitments made in prior years to 7 charities (2021: 12). The Trustees also made £170,000 (2021: £125,000) of new commitments to 3 charities (2021: 4), averaging £56,667 (2021: £31,250) per charity. Many of the donations were made on a "matched" funding basis enabling the recipient charities to raise additional funds.

Whilst the Trustees normally highlight several specific charities in detail to whom donations have been made during the year, we are not going to do so this year. The impact of Covid-19 which commenced in the previous financial year had a major impact on the charity sector and the Trustees feel that the efforts of all charities should be noted. During the year, in addition to any regular or committed payments, the Trustees focused on providing funding to charities that were particularly impacted by Covid, including 11 new charities. Despite a fall in income the Trustees decided to marginally increase the Foundations funding commitments. The details of these charities are set out in Note 6.

2. Non-Financial and Indirect Support

The Trustees have been actively involved in helping with fundraising from third parties on behalf of a number of charities to whom the Foundation has also donated funds.

Bim Sandhu is an Ambassador to Magic Bus UK.

Pardeep Sandhu is a member of and former Chair of of the lunch committee of The Anne Frank Trust Holocaust Memorial Day Lunch as well as one of the Vice Chairs of The Bursary Appeal, part of the Inspiring Minds Campaign which is seeking to raise £40 million by 2024 at Latymer Upper School.

FINANCIAL REVIEW

The Foundation is currently reliant largely on income and investment returns from its investments.

Investment income decreased to £219,406 from £240,692 in 2021 largely caused by the decision of Raven Property Group not to pay its March quarterly Preference dividend and from a fall in interest income. Dividend income from other listed companies however increased from £75,914 to £110,423. However, and most importantly the decision of Russia to invade Ukraine in February had a dramatic negative impact on the value of the Foundation's listed investments generally and in particular the Trustees made the decision to write-off its investment in Raven following its delisting and given the uncertainty as to the value of assets it holds in Russia.

Despite this the Trustees increased grant funding marginally to £326,500 in 2022 from £326,000 in 2021.

The Trustees consider that the fixed assets investments of the Foundation are held to provide the annual income to finance expenditure in line with the grant policy set. Reserves are normally considered to be represented by net current assets. Whilst these Reserves were negative at the year-end the Trustees are confident that all the future commitments will be met out of future income or by disposing of its highly liquid listed investments. However, it is more likely that if there was a short term cash flow issue and the Trustees felt that it was not appropriate to dispose of its investments interest free loans would be sought from. The Santon Group as they have been in the past.

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RISK ASSESSMENT

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finance of the Foundation, and have developed a risk management strategy which involves the following:

1. An Annual review of the principal risks and uncertainties that the Foundation faces;
2. The establishment of policies, systems and procedure to mitigate risks identified;
3. The implementation of procedures designed to minimise or manage any potential impact on the Foundation should those risks materialise.

The principal risk faced by the Foundation lies in the performance of its investments. The Trustees consider that the Foundation should aim to seek a return of base rate plus 4% pa on its investments in the medium term. This target was achieved during the year largely as a result of the increase in general market value of investments since the last year end.

The Foundation seeks to invest its funds in a diversified portfolio of listed and unlisted securities.

Another major risk is the reliance of the Foundation on the founders; both from a funding perspective and an operational perspective. It is the medium term intention of the Trustees to seek a wider family involvement and in the short term it is the intention of the trustees to convert the Foundation into a CIO and to appoint a suitable non family member(s) to the Board.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established by a Charitable Trust Deed on 29th March, 2006 and registered as a charity with the Charity Commission on 16th May, 2006.

The Board of Trustees who served during the year and subsequently were:

B S Sandhu (Chairman and Founder)
P Sandhu

The Board as a body have the power to appoint new Trustees at their discretion. All Trustees are required to keep up to date with ongoing developments in charity law and practice. It is the policy of the Board to provide new Trustees with all relevant information appertaining to the Foundation and its affairs.

Decisions regarding charity affairs are made at Trustee meetings which take place as and when required. The day to day administration of the Foundation is carried out by Nicky Steele, under the supervision of the Trustees.

Auditor

In accordance with the company's articles, a resolution proposing that Gerald Edelman LLP be reappointed as auditor of the charity and will be put at a General Meeting.

THE SANDHU CHARITABLE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report was approved by the Board of Trustees.

.....

B S Sandhu Dated: 9 January 2023
Chairman

.....

P Sandhu Dated:9 January 2023
Trustee

THE SANDHU CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are responsible for preparing the Trustees Report and the accounts 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 accounts 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 accounts, 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 accounts; and

- prepare the accounts 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 accounts 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.

THE SANDHU CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SANDHU CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Sandhu Charitable Foundation (the 'charity') for the year ended 31 March 2022 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 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

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

We have been appointed as auditors under section 145 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit procedures were primarily directed towards testing the accounting systems in operation which we have based our assessment of the financial statements for the year ended 31 March 2022.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

Extent to which the audit was considered capable of detecting irregularities, including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas; posting of unusual journals.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act, tax legislation,data protection, anti-bribery, employment and health and safety.

Audit reponse to risks identified

Fraud due to management override

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Audited the risk of management override of controls, including through testing journal entries for appropriateness
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

Irregularities and non-compliance with laws and regulations

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the charity and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the trustees.

A further description of our responsibilities is available 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.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Coleman ACA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman LLP

9 January 2023

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

THE SANDHU CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Income from:			
Donations and legacies	3	296,387	50,400
Investment income	4	219,406	240,692
Total income		515,793	291,092
Expenditure on:			
Charitable activities	5	342,832	338,993
Net (expenditure)/income before investment returns		172,961	(47,901)
Net gain/(loss) on investments	9	(1,372,133)	968,585
Net income/(expenditure) for the year/Net movement in funds		(1,199,172)	920,684
Fund balances at 1 April 2021		4,228,962	3,308,278
Fund balances at 31 March 2022		3,029,790	4,228,962

THE SANDHU CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	**10**		3,573,520		4,857,011
Current assets					
Debtors	**12**	253,534		275,215	
Cash at bank and in hand		49,558		13,558	
		303,092		288,773	
Creditors: amounts falling due within one year	**13**	(638,822)		(665,822)	
Net current liabilities			(335,730)		(377,049)
Total assets less current liabilities			3,237,790		4,479,962
Creditors: amounts falling due after more than one year	**14**		(208,000)		(251,000)
Net assets			3,029,790		4,228,962
Income funds					
Unrestricted funds			3,029,790		4,228,962

The accounts were approved by the Board of Trustees and authorised for issue on 9 January 2023 and signed on its behalf by:

.....
B S Sandhu
Trustee

.....
P Sandhu
Trustee

1 Accounting policies

Company information

The Sandhu Charitable Foundation is a charity registered by a Charitable Trust Deed in England and Wales with the Charity Commission. The principal address is First floor, Santon House, 53-55 Uxbridge Road, Ealing, London, W5 5SA.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity Sandhu Charitable Foundation is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation 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 accounts, 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 accounts.

1.3 Charitable funds

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the Foundation 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.

Donations and other forms of voluntary income are recognised as income when receivable except insofar as they are incapable of financial measurement.

Assets donated to charities are included as income at their open market value.

Income from investments is included in the accounts on a receivable basis.

1.5 Resources expended

Liabilities are recognised as soon as there is a constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accrual basis. Irrecoverable VAT is charged to the expense to what it relates.

The cost of charitable activities is represented by grants made directly to institutions.

Also included in charitable expenditure are governance costs incurred primarily in meeting with constitutional and statutory requirements.

1 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.7 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 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.

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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

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

1.8 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of Part 10 ITA2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

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

	2022	2021
	£	£
Gifts made by B.S. Sandhu, P. Sandhu and related parties		
Donations and gifts	296,387	50,400
Voluntary income brought forward	5,084,242	5,033,842
Voluntary income carried forward	5,380,629	5,084,242

Since the Charity was established, Mr. and Mrs. Sandhu and their related parties have made in total donations to the Charity of £5.300 million (2021: £5.004 million) comprising £1.159 million in cash (2021: £1.159 million) and £3.731 million in quoted investments (2021: £3.731 million).

B.S. Sandhu, P. Sandhu and The Santon Group also donate directly to some of the charities with which the Foundation works and The Santon Group provides logistical, administrative, travel and subsistence support to the Foundation on an ex-gratia basis.

4 Investment income

	2022	2021
	£	£
Income from listed investments	110,423	75,914
Income from Raven Property Group investment	96,492	127,976
Other interest receivable	9,047	33,368
Interest receivable	3,444	3,434
	219,406	240,692

5 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 6)	326,500	326,000
Support costs including governance costs	16,332	12,994
	342,832	338,993

Governance costs include a provision of £3,000 (2021: £3,000) for audit and accounting fees. The balance of the governance costs each year comprised investment management and bank charges.

6 Grants payable

	2022	2021
	£	£
Grants: Cash Paid		
The Ehlers-Danlos Support UK	75,000	30,000
Anne Frank Trust UK	50,000	31,000
Variety, The Children's Charity	28,000	25,000
The Latymer Foundation	26,500	22,000
Dasra	25,000	-
Lullaby Trust	25,000	10,000
Magic Bus UK	25,000	-
CASS Business School; City, University of London	15,000	10,000
Helena Kennedy Foundation	15,000	15,000
DEC Committee - India	15,000	-
Akshaya Patra Charity re The Childhood Trust	10,000	-
The Kalgidhar Trust	10,000	-
The Pace Trust	10,000	-
The Elifar Foundation	5,000	3,000
The Bike Project	3,000	-
CALM	3,000	-
Epilepsy Research UK	3,000	-
Cancer Research UK	2,000	-
Mayor's Music Fund	1,000	1,000
Carers UK	-	12,500
DEC Coronavirus Appeal	-	10,000
Erskine	-	10,000
Marie Curie	-	10,000
OCD Action	-	10,000
OOSO	-	10,000
Pancreatic Cancer UK	-	10,000
Scar Free Foundation	-	10,000
Prostate Cancer UK	-	10,000
Warwick University	-	10,000
Young Enterprise	-	10,000
Dyspraxia Association	-	8,000
Hera	-	7,500
British Heart Foundation	-	7,500
Lochaber Foodbank	-	6,000
Genetics Disorder UK	-	6,000
Shelter	-	5,000
Shooting Star Chase	-	4,000
Community Radio Limited	-	3,000
Self Injury Support	-	3,000
Sightsavers	-	3,000
Ruth Strauss Foundation	-	3,000
Alive & Kicking	-	2,500
Stroke Association		2,500
McMillan Cancer Support	-	2,000
Cash paid in year carried forward	346,500	322,500

6 Grants payable **(Continued)**

	2022 £	2021 £
Cash paid in the year brought forward	**346,500**	**322,500**
Commitments utilised in the year:		
Anne Frank Trust UK	(50,000)	(6,000)
The Ehlers-Danlos Support UK	(45,000)	-
Magic Bus UK	(25,000)	-
Variety, The Children's Charity	(25,000)	(25,000)
Cass Business School; City, University of London	(15,000)	(10,000)
Henna Kennedy Foundation	(15,000)	(15,000)
The Latymer Foundation	(15,000)	(15,000)
Lullaby Trust	-	(10,000)
Prostate Cancer UK	-	(10,000)
The Scar Foundation	-	(10,000)
Warwick University	-	(10,000)
OCD Action	-	(5,000)
Dyspraxia Foundation	-	(3,000)
Stroke Association	-	(2,500)
Beanstalk	-	-
CAFPH	-	-
Mayor's Music Fund	-	-
	(190,000)	**(121,500)**
Commitments made in year:		
Anne Frank Trust UK	150,000	-
Pitzhanger Manor & Gallery Trust	15,000	-
Downs Syndrome Association	5,000	-
Variety, The Children's Charity	-	60,000
Henna Kennedy Foundation	-	30,000
Cass Business School; City, University of London	-	25,000
Prostate Cancer UK	-	10,000
	170,000	**125,000**
Total Grants payable in the year	**326,500**	**326,000**

Since the Foundation was set up it has made donations or commitments to 153 (2021: 146) different charities totalling £3,682,661 (2021: £3,356,161).

A significant number of donations are made on a matched funding basis as one of the aims of the Foundation is to encourage and incentivise others to give.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. No expenses were charged to the Foundation by the Trustees.

Donations made by B.S. Sandhu and related parties are shown in Note 3.

The Santon Capital plc group, which is owned by B.S. Sandhu, provides offices, staff and administrative support to the Foundation without charge.

Santon Capital Plc provided an interest free loan £300,000 (2021: £350,000) during the year. B.S. Sandhu provided an interest free loan of £5,000 (2021: £5,000) to the Foundation. Both balances remained outstanding as at 31 March 2022.

Contributions totalling £26,500 (2021: £22,000) were paid to The Latymer Foundation to fund a Class of 2026 Bursary, the STEM Academy (for local state primary schools) and general support for its charitable activities. Mr. and Mrs. Sandhu's children attend Latymer Upper School on a full fee paying basis.

8 Employees

There were no employees during the year. The Santon Capital plc group provides administrative support to the Foundation without charge.

9 Net gains/(losses) on investments

	2022	2021
	£	£
Revaluation of investments	(1,403,619)	946,731
Gain/loss on sale of investments	31,486	21,854
Movement in 31 March 2021	(1,372,133)	968,585
Movement in 31 March 2021		968,585

10 Fixed asset investments

	2022	2021
	£	£
Listed investments	1,989,943	4,206,817
Unlisted investments	576,096	576,096
Investment cash retained	1,007,481	74,098
	3,573,520	4,857,011

	2022	2021
	£	£
Historical cost as at 31 March 2022	5,969,096	5,977,717

Investments held are allocated as follows:

Equity instruments	1,989,943	4,207,602
Other	576,096	575,311
Cash	1,007,481	74,098
	3,573,520	4,857,011

During the year, Mr. B. Sandhu transferred nil (2021: 200,000) Ordinary Shares in Raven Property Group Limited to the Charity by way of a gift at market value of £nil (2021: £50,400). During the year Santon Capital Plc transferred 3,000,000 Ordinary shares in Hyperdrive Innovation Holdings Limited to the Charity by way of a donation at market value of £296,387.

Listed investments comprise holdings in ordinary shares, warrants and preference shares in Main Listed Stocks on the London Stock Exchange.

Movements in fixed asset investments

	2022	2021
	£	£
Cost or valuation		
Brought forward	4,857,011	3,795,109
Additions	182,090	153,668
Valuation changes	(1,403,619)	961,743
Gifts made to charity at market value	296,387	50,400
Change in brokers' cash accounts	933,383	(49,100)
Disposals	(1,291,732)	(54,809)
Carried forward	3,573,520	4,857,011
Carrying amount		
At 31 March 2022	3,573,520	4,857,011
At 31 March 2021	4,857,011	3,795,109

11	**Financial instruments**	**2022**	**2021**
		£	**£**
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	253,534	275,215
	Instruments measured at fair value	3,573,520	4,857,011
	Carrying amount of financial liabilities		
	Measured at amortised cost	846,822	916,822

12	**Debtors**		
		2022	**2021**
	Amounts falling due within one year:	**£**	**£**
	Short term loan	232,216	275,215
	Other debtors	21,318	-
		253,534	275,215

13 Creditors: amounts falling due within one year

	2022	2021
	£	£
Donations commitments (see below)	330,000	307,000
Connected party loans (see Note 7)	305,000	355,000
Accruals and deferred income	3,822	3,822
	638,822	665,822

Donation Commitments comprise:

	Less than One Year	More than One Year	Total
	£	£	£
The Ehlers-Danlos Support UK	105,000	-	150,000
Anne Frank Trust UK	75,000	75,000	150,000
Variety Club, The Children's Charity	35,000	10,000	45,000
Magic Bus UK	25,000	13,000	38,000
CASS Business School; City, University of London	15,000	15,000	30,000
Pitshanger Manor & Gallery Trust	15,000	-	15,000
The Latymer Foundation	15,000	75,000	90,000
Helena Kennedy Foundation	15,000	-	15,000
Scar Foundation	10,000	10,000	20,000
Downs Syndrome Association	5,000	-	5,000
Prostate Cancer UK	5,000	10,000	15,000
Scouts	5,000	-	5,000
Young Enterprise	5,000	-	5,000
Total Commitments - 31 March 2022	330,000	208,000	583,000
Total Commitments - 31 March 2021	307,000	251,000	558,000

14 Creditors: amounts falling due after more than one year

		2022	2021
		£	£
Donation commitments	(see note 13)	208,000	251,000

15 Donations to date (2006-2021)

	Cash	Commitments	Total
	£	£	£
Anne Frank Trust UK	340,500	150,000	490,500
Variety, The Children's Charity	401,750	45,000	446,750
Ehlers-Danlos Support UK	240,000	105,000	345,000
Magic Bus UK	241,979	38,000	279,979
The Latymer Foundation	144,374	90,000	234,374
Helena Kennedy Foundation	137,000	15,000	152,000
CASS Business School; City, University of London	120,000	30,000	150,000
Young Enterprise	75,000	5,000	80,000
Dasra UK	76,000		76,000
Prostate Cancer UK	60,000	15,000	75,000
The Scar Foundation	35,000	20,000	55,000
Orbis UK	51,000		51,000
Kew Foundation	50,000		50,000
Lullaby Trust	46,000		46,000
Street Child UK	45,000		45,000
The Family & Relationship Crisis Centre	38,000		38,000
Akshaya Patra Foundation UK	36,000		36,000
Family for Every Child	30,000		30,000
Florence Kleiner Foundation	30,000		30,000
Unicef UK	30,000		30,000
Warwick Univerity	30,000		30,000
LNWH Corona-19	25,000		25,000
Pancreatic Cancer UK	25,000		25,000
Williams Syndrome Foundation	25,000		25,000
Jubilee Box Hill School	24,083		24,083
Coram Beanstalk	22,500		22,500
Durston House Educational Trust	22,500		22,500
Erskine	20,000		20,000
Find Your Feet	20,000		20,000
Happy Days Children's Charity	20,000		20,000
Leicestershire County Cricket Club	20,000		20,000
The Stroke Association	18,000		18,000
Leukemia & Lymphoma Research	17,000		17,000
British Heart Foundation	15,225		15,225
Befriend	15,000		15,000
DEC Committee - India	15,000		15,000
Ealing Food Bank	15,000		15,000
Pitshanger Manor & Gallery Trust		15,000	15,000
The Elifar Foundation	13,500		13,500
Carers UK	12,500		12,500
CAFPH	12,000		12,000
Epilepsy Research UK	12,000		12,000
Global Gift Foundation re Variety	11,000		11,000
Soundseekers	11,000		11,000
GB Childrens Home	10,500		10,500
Beefy Foundation re Yuva Unstoppable	10,000		10,000
DEC Coronavirus Appeal	10,000		10,000
Subtotal of donations c/f	2,679,411	528,000	3,207,411

15 Donations to date (2006-2021) **(Continued)**

Subtotal of donations b/f	2,679,411	528,000	3,207,411
DEC Haiti Appeal	10,000		10,000
LSE Annual Fund	10,000		10,000
Marie Curie	10,000		10,000
Multiple Sclerosis Society	10,000		10,000
OCD Action	10,000		10,000
OOSO	10,000		10,000
The Kalgidhar Trust	10,000		10,000
The Pace Trust	10,000		10,000
JET (Joint Educational Trust)	9,000		9,000
Bobath Centre for Children with Cerebal Palsy	8,000		8,000
Dyspraxia Foundation	8,000		8,000
MacMillan Cancer Support	8,000		8,000
Hera	7,500		7,500
Shooting Star Chase	7,500		7,500
British Lung Foundation	7,000		7,000
Sightsavers	7,000		7,000
Blackfriars Settlement	6,502		6,502
Genetics Disorders	6,000		6,000
Lochaber Foodbank	6,000		6,000
Oval Cricket Relief Trust	6,000		6,000
Ruth Strauss Foundation	6,000		6,000
Sands	6,000		6,000
Cure Parkinson Trust	5,600		5,600
Brainstorm	5,000		5,000
Bliss	5,000		5,000
Choices Ealing	5,000		5,000
Coram	5,000		5,000
Cystic Fibrosis	5,000		5,000
DEC Committee – Phillipines	5,000		5,000
Downs Syndrome Association		5,000	5,000
Ealing Soup Kitchen	5,000		5,000
Ealing Stroke Club	5,000		5,000
Emmaus Hampshire	5,000		5,000
Enterprise Education Trust	5,000		5,000
Evelina	5,000		5,000
Foundation for The Study of Infant Deaths	5,000		5,000
Friendship Works	5,000		5,000
Give Smart UK	5,000		5,000
Harrow Aphasia Self Help	5,000		5,000
Helen Rollason Cancer Charity	5,000		5,000
Help for Heroes	5,000		5,000
Interact Reading Limited	5,000		5,000
LEPRA	5,000		5,000
Listening Books	5,000		5,000
Localgiving re Grenfell Tower Appeal	5,000		5,000
Maharaj Duleep Singh Centenary Trust	5,000		5,000
Mayor's Music Fund	5,000		5,000
Subtotal of donations c/f	2,978,513	533,000	3,511,513

15 Donations to date (2006-2021) **(Continued)**

Subtotal of donations b/f	2,978,513	533,000	3,511,513
Northwick Park Institute for Medical Research	5,000		5,000
Oxfam re: Ebola	5,000		5,000
Richard House Children's Hospital	5,000		5,000
Scouts		5,000	5,000
Shelter	5,000		5,000
Smile Train UK	5,000		5,000
Starfish Greathearts Foundation	5,000		5,000
Starlight Children's Foundation	5,000		5,000
The Ear Foundation	5,000		5,000
The Helping Hands International	5,000		5,000
The Haven	5,000		5,000
Tree of Hope Children's Charity	5,000		5,000
The Big Give Trust re East Africa Appeal	5,000		5,000
Scannappeal (The Bucks Breast Cancer Appeal)	5,000		5,000
St John Southall Green	5,000		5,000
Cancer Rearch UK	4,000		4,000
Connect	4,000		4,000
RNLI	4,000		4,000
Interact Worldwide	3,500		3,500
Motor Neurine Disease Association	3,500		3,500
William Wates Memorial Fund	3,500		3,500
BIBIC	3,000		3,000
Concious Ball re Mental Health Charities	3,000		3,000
London Vision Clinic Foundation	3,000		3,000
MIND	3,000		3,000
Royal Wanstead Children's Hospital	3,000		3,000
Community Radio Limited	3,000		3,000
St. Christopher's Church	3,000		3,000
Save the Children	3,000		3,000
SBSA	3,000		3,000
Self Injury Support	3,000		3,000
The Amy May Trust	3,000		3,000
The Bike Project	3,000		3,000
CALM	3,000		3,000
Movember	3,000		3,000
Alive & Kicking	2,500		2,500
Hatters Explorers Scout Unit	2,500		2,500
Land Aid	2,500		2,500
Anna Wallace re cancer fundraising	2,000		2,000
Ecology Trust	2,000		2,000
Outward Bound	2,000		2,000
Children's Hospital Trust South Africa	1,500		1,500
Holy Family PTA	1,500		1,500
Right to Play	1,500		1,500
The Streets Ahead Children's Charity	1,500		1,500
Subtotal of donations c/f	3,132,513	538,000	3,670,513

15 Donations to date (2006-2021) **(Continued)**

Subtotal of donations b/f	3,132,513	538,000	3,670,513
Berry's Court School	1,049		1,049
Anaphylaxis Campaign	1,000		1,000
Crisis	1,000		1,000
Georgie's Fund	1,000		1,000
Guy's & St Thomas's Charity	1,000		1,000
Harvest India	1,000		1,000
London Legal Trust	1,000		1,000
Mums for Babas	1,000		1,000
Matt Hampson Foundation	1,000		1,000
Maytree Respite centre	1,000		1,000
Pseur (PSP)	1,000		1,000
MK Dons Sports Foundation Trust	1,000		1,000
Lord Mayor's Appeal	100		100
Total donations to date	3,144,661	538,000	3,682,661

16 Related party transactions

Bim Sandhu is an Independent Non-Executive director of AEW UK Reit plc in which the charity holds 350,000 Ordinary shares and an Independent Non-Executive director of Africa Logistics Properties Holdings Limited in which the charity holds 457,983 US$ 0.10 Ordinary shares. Both holdings represent less than a 3% interest in the respective companies.

During the year an interest free loan of £300,000 (2021: £350,000) was received from Santon Capital Plc and received donation of £296,387 in the year. The loan was repaid in full after the year end.

There is an interest free loan of £5,000 (2021: £5,000) outstanding from Bim Sandhu throughout the year.

THE SANDHU CHARITABLE FOUNDATION

England & Wales - Charity number 1114236

Accounts

Charity Registration No. 1114236

THE SANDHU CHARITABLE FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE SANDHU CHARITABLE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B. S. Sandhu (Chairman and Founder) P Sandhu (Co-founder)
Administrator and Secretary to the Trustees	N Steele
Charity number	1114236
Principal address	c/o The Santon Group Santon House 53-55 Uxbridge Road Ealing, London W5 5SA
Website	www.thesantongroup.com/charity
Independent Auditors	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hilll West Malling Kent ME19 4JQ
Stockbrokers	Interactive Investor One Embankment Neville Street Leeds HP21 8ZB Julius Baer International Ltd 1 St Martin's Le Grand London EC1A 4AS

THE SANDHU CHARITABLE FOUNDATION

CONTENTS

	Page
Trustees report	1 - 4
Statement of Trustees responsibilities	5
Independent auditor's report	6 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 25

THE SANDHU CHARITABLE FOUNDATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report and accounts for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and the 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 was established as the long term focus for the philanthropic activities of Bim and Pardeep Sandhu and their family. It is anticipated that they will remain the prime donors of the Foundation for the foreseeable future as the Foundation does not actively fund-raise. It will seek to continue the charitable work desired by the funders through the stewardship of its existing resources and by any further donations made by the funders and their related parties.

The Foundation does not currently undertake any direct charitable activity but meets its charitable objectives by making grants to such charitable purposes, in any part of the world, as the Trustees in their absolute discretion determine. Where activities are carried out in the rest of the world, other than in exceptional circumstances, the Foundation makes donations to other UK charities that oversee that work directly or indirectly in those countries. During the year no payments were made direct to overseas charities.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and setting the grant policy for the year. It is the Trustee's current desire to support a variety of charities in line with the public benefit requirement.

It is the short term policy of the Trustees to support individual charities or charitable causes in line with the grant policy set. There are a limited number of charities that are beginning to receive regular annual funding grants. Donations are generally made to charitable institutions with very limited restrictions currently being applied as to activity or geographical area. In particular, unlike many other charities, the Foundation is willing to provide unrestricted funding as this is often the most valuable form of funding from a recipient's perspective. The merits of each application are considered and, if required, further research carried out prior to a grant being made. Given the size of the Board, the Trustees meet on an informal basis to consider such donations. It is expected that the Foundation will continue to fund a variety of charitable causes although the focus is likely to continue to be those dealing with children, with education and health.

In the short term the policy of the Trustees is to expend a minimum of two-thirds of the net income arising per year by way of charitable donations and where that ratio is exceeded to be supplemented, where necessary, from the capital of the Foundation. The Trustees are currently making donations significantly above this minimum balance.

It remains the longer term intent of the Trustees to:

1. Formulate a more focused charitable strategy which will make a fundamental and long term difference to the lives of the recipients; and

2. Become more directly involved in charitable work at the "grass roots" level and/or to identify and support partners on the specific objectives identified in 1 above on a more regular basis.

All Trustees give freely of their time and no Trustees' remuneration or other benefits were paid in the year under review. Any general administration costs, other than audit fees and bank charges are met by the Santon Capital Plc group ("The Santon Group") which is controlled by B.S. Sandhu.

ACHIEVEMENTS AND PERFORMANCE

The Foundation undertakes its work through making direct financial contributions to the charitable activities it supports as well as providing indirect support by assisting certain charities in their wider fundraising activities. Since inception the Foundation has made cash contributions of £2.797m and charitable commitments of £0.559m totalling £3.356m.

1. Direct Financial Support

In the year under review the Trustees made grants and commitments totalling £326,000 (2020: £321,500) as detailed in Note 6 to the Accounts. The Trustees note that the Foundation has now granted or committed £3.356 million of donations since it was established to 148 different charitable organisations and causes.

During the year the Trustees made cash donations of £322,500 (2020: £334,000) to 34 different charities (2020: 24) averaging £9,485 (2020: £13,917) per donation. Of the cash payments made, £121,500 (2020: £155,500) was in respect of donation commitments made in prior years to 12 charities (2020: 11). The Trustees also made £125,000 (2020: £143,000) of new commitments to 4 charities (2020: 6), averaging £31,250 (2020: £23,833) per charity. Many of the donations were made on a “matched” funding basis enabling the recipient charities to raise additional funds.

Whilst the Trustees normally highlight several specific charities in detail to whom donations have been made during the year, we are not going to do so this year. The impact of Covid-19 which commenced in the last quarter of the previous financial year had a major impact on the charity sector and the Trustees feel that the efforts of all charities should be noted. During the year, in addition to any regular or committed payments, the Trustees focused on providing funding to charities that were particularly impacted by Covid, including 11 new charities. Despite a fall in income the Trustees decided to marginally increase the Foundations funding commitments but to distribute the amount to a greater number of charities – 34 rather than 24 as in the previous year. The details of these charities are set out in Note 6.

2. Non-Financial and Indirect Support

The Trustees have been actively involved in helping with fundraising from third parties on behalf of a number of charities to whom the Foundation has also donated funds.

Bim Sandhu is an Ambassador to Magic Bus UK.

Pardeep Sandhu is a member of and former Chair of of the lunch committee of The Anne Frank Trust Holocaust Memorial Day Lunch as well as one of the Vice Chairs of The Bursary Appeal, part of the Inspiring Minds Campaign which is seeking to raise £40 million by 2024 at Latymer Upper School.

FINANCIAL REVIEW

The Foundation is currently reliant largely on income and investment returns from its investments.

Investment income decreased to £240,692 in 2021 from £301,123 in 2020. A number of companies in which the Foundation was invested decreased or stopped paying dividends during the year because of the impact of Covid-19 on their operations and finances. Dividend income from listed companies decreased dramatically from £140,955 to £75,914. However, the company benefited from its investment in the 12% Preference shares in Raven Property Group Limited where income increased from £121,508 to £127,976 and capital value increased by over £200,000. Overall, the value of the investment portfolio recovered some of the fall in values which occurred towards the end of last accounting year. We are expecting further recovery in investment values in the year ending 31 March 2022.

The Trustees increased grant funding marginally to £326,000 in 2021 from £321,500 in 2020 despite the fall in investment income.

The Trustees consider that the fixed assets investments of the Foundation are held to provide the annual income to finance expenditure in line with the grant policy set. Reserves are normally considered to be represented by net current assets. Whilst these Reserves were negative at the year-end the Trustees are confident that all the future commitments will be met out of future income or by disposing of its highly liquid listed investments. However, it is more likely that if there was a short term cash flow issue and the Trustees felt that it was not appropriate to dispose of its investments interest free loans would be sought from. The Santon Group as they have been in the past.

RISK ASSESSMENT

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finance of the Foundation, and have developed a risk management strategy which involves the following:

1. An Annual review of the principal risks and uncertainties that the Foundation faces;
2. The establishment of policies, systems and procedure to mitigate risks identified;
3. The implementation of procedures designed to minimise or manage any potential impact on the Foundation should those risks materialise.

The principal risk faced by the Foundation lies in the performance of its investments. The Trustees consider that the Foundation should aim to seek a return of base rate plus 4% pa on its investments in the medium term. This target was achieved during the year largely as a result of the increase in general market value of investments since the last year end.

The Foundation seeks to invest its funds in a diversified portfolio of listed and unlisted securities.

Another major risk is the reliance of the Foundation on the founders; both from a funding perspective and an operational perspective. It is the medium term intention of the Trustees to seek a wider family involvement and in the short term it is the intention of the trustees to convert the Foundation into a CIO and to appoint a suitable non family member(s) to the Board.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was established by a Charitable Trust Deed on 29th March, 2006 and registered as a charity with the Charity Commission on 16th May, 2006.

The Board of Trustees who served during the year and subsequently were:

B S Sandhu (Chairman and Founder)
P Sandhu

The Board as a body have the power to appoint new Trustees at their discretion. All Trustees are required to keep up to date with ongoing developments in charity law and practice. It is the policy of the Board to provide new Trustees with all relevant information appertaining to the Foundation and its affairs.

Decisions regarding charity affairs are made at Trustee meetings which take place as and when required. The day to day administration of the Foundation is carried out by Nicky Steele, under the supervision of the Trustees.

Auditor

Gerald Edelman LLP were appointed as auditor to the charity and a resolution proposing that they be re-appointed will be put at a General Meeting.

THE SANDHU CHARITABLE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report was approved by the Board of Trustees.

.....

B S Sandhu Dated: 19 January 2022
Chairman

.....

P Sandhu Dated:19 January 2022
Trustee

THE SANDHU CHARITABLE FOUNDATION

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are responsible for preparing the Trustees Report and the accounts 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 accounts 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 accounts, 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 accounts; and

- prepare the accounts 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 accounts 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.

THE SANDHU CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE SANDHU CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of The Sandhu Charitable Foundation (the 'charity') for the year ended 31 March 2021 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 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

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

We have been appointed as auditors under section 145 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit procedures were primarily directed towards testing the accounting systems in operation which we have based our assessment of the financial statements for the year ended 31 March 2021.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

Extent to which the audit was considered capable of detecting irregularities, including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas; posting of unusual journals.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act, tax legislation,data protection, anti-bribery, employment and health and safety.

Audit reponse to risks identified

Fraud due to management override

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Audited the risk of management override of controls, including through testing journal entries for appropriateness
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

Irregularities and non-compliance with laws and regulations

In response to the risk of irregularities and non compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Reviewing minutes of meetings of those charged with governance.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing correspondence with HMRC.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance.

Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the charity and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the trustees.

A further description of our responsibilities is available 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF THE SANDHU CHARITABLE FOUNDATION

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Coleman ACA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman LLP 19 January 2022

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

THE SANDHU CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Income from:			
Donations and legacies	**3**	50,400	58,000
Investment income	**4**	240,692	301,123
Total income		291,092	359,123
Expenditure on:			
Charitable activities	**5**	338,993	332,449
Net (expenditure)/income before investment returns		(47,901)	26,674
Net gain/(loss) on investments	**9**	968,585	(1,968,856)
Net income/(expenditure) for the year/Net movement in funds		920,684	(1,942,182)
Fund balances at 1 April 2020		3,308,278	5,250,460
Fund balances at 31 March 2021		4,228,962	3,308,278

THE SANDHU CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	**10**		4,857,011		3,795,109
Current assets					
Debtors	**12**	275,215		251,831	
Cash at bank and in hand		13,558		74,660	
		288,773		326,491	
Creditors: amounts falling due within one year	**13**	(665,822)		(622,322)	
Net current liabilities			(377,049)		(295,831)
Total assets less current liabilities			4,479,962		3,499,278
Creditors: amounts falling due after more than one year	**14**		(251,000)		(191,000)
Net assets			4,228,962		3,308,278
Income funds					
Unrestricted funds			4,228,962		3,308,278
			4,228,962		3,308,278

The accounts were approved by the Board of Trustees and authorised for issue on 19 January 2022 and signed on its behalf by:

B S Sandhu
Trustee

P Sandhu
Trustee

1 Accounting policies

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity Sandhu Charitable Foundation is a Public Benefit Entity as defined by FRS 102.

The accounts 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation 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 accounts, 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 accounts.

Since the start of January 2020, the coronavirus outbreak, which is a rapidly evolving situation, has adversely impacted global commercial activities. The rapid development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown.

The financial impact of the pandemic on the valuation of investment property, financial assets and financial liabilities as at the balance sheet date has been reflected in the financial statements. Having reviewed the trust's financial forecasts and expected future cash flows, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. The trust has access to sufficient liquid reserves to shelter against the impact of the current coronavirus pandemic. Thus the going concern basis has been adopted in preparing the financial statements for the year ended 31 March 2021.

1.3 Charitable funds

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity. Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the Foundation 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.

Donations and other forms of voluntary income are recognised as income when receivable except insofar as they are incapable of financial measurement.

Assets donated to charities are included as income at their open market value.

Income from investments is included in the accounts on a receivable basis.

1 Accounting policies **(Continued)**

1.5 Resources expended

Liabilities are recognised as soon as there is a constructive obligation committing the charity to the expenditure. All resources expended are accounted for on an accrual basis. Irrecoverable VAT is charged to the expense to what it relates.

The cost of charitable activities is represented by grants made directly to institutions.

Also included in charitable expenditure are governance costs incurred primarily in meeting with constitutional and statutory requirements.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.7 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 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.

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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitycharity’s contractual obligations expire or are discharged or cancelled.

1.8 Taxation

As a registered charity the Society is exempt from taxation on its activities which fall within the scope of Part 10 ITA2007 and section 256 of the Taxation of Chargeable Gains Act 1992.

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

	2021	2020
	£	£
Gifts made by B.S. Sandhu, P. Sandhu and related parties		
Donations and gifts	50,400	58,000
Voluntary income brought forward	5,033,842	4,975,842
Voluntary income carried forward	5,084,242	5,033,842

Since the Charity was established, Mr. and Mrs. Sandhu and their related parties have made in total donations to the Charity of £5.004 million (2020: £4.954 million) comprising £1.159 million in cash (2020: £1.159 million) and £3.731 million in quoted investments (2020: £3.681 million).

B.S. Sandhu, P. Sandhu and The Santon Group also donate directly to some of the charities with which the Foundation works and The Santon Group provides logistical, administrative, travel and subsistence support to the Foundation on an ex-gratia basis.

4 Investment income

	2021	**2020**
	£	**£**
Income from listed investments	75,914	140,955
Income from Raven Property Group investment	127,976	121,508
Other interest receivable	33,368	33,753
Interest receivable	3,434	4,907
	240,692	301,123

5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 6)	326,000	321,500
Support costs including governance costs	12,993	10,950
	338,993	332,449

Governance costs include a provision of £3,000 (2019: £2,000) for audit and accounting fees. The balance of the governance costs each year comprised investment management and bank charges.

6 Grants payable

	2021	2020
	£	£
Grants: Cash Paid		
Anne Frank Trust UK	31,000	34,000
Ehlers-Danlos Support UK	30,000	80,000
Variety, The Children's Charity	25,000	35,000
The Latymer Foundation	22,000	9,000
Helena Kennedy Foundation	15,000	15,000
Carers UK	12,500	-
CASS Business School; City, University of London	10,000	15,000
DEC Coronavirus Appeal	10,000	-
Erskine	10,000	-
Lullaby Trust	10,000	-
Marie Curie	10,000	-
OCD Action	10,000	-
OOSO	10,000	-
Pancreatic Cancer UK	10,000	-
Scar Free Foundation	10,000	-
Prostate Cancer UK	10,000	-
Warwick University	10,000	10,000
Young Enterprise	10,000	-
Dyspraxia Association	8,000	-
Hera	7,500	-
British Heart Foundation	7,500	-
Lochaber Foodbank	6,000	-
Genetics Disorder UK	6,000	-
Shelter	5,000	-
Shooting Star Chase	4,000	3,500
Community Radio Limited	3,000	-
Self Injury Support	3,000	-
Sightsavers	3,000	-
The Elifar Foundation	3,000	3,000
Ruth Strauss Foundation	3,000	3,000
Alive & Kicking	2,500	-
Stroke Association	2,500	5,000
McMillan Cancer Support	2,000	1,000
Mayor's Music Fund	1,000	1,000
Magic Bus UK	-	25,000
LNWH Corona-19 staff appeal	-	25,000
Befriend	-	15,000
Global Gift Foundation	-	11,000
Beefy Foundation	-	10,000
Ealing Food Bank	-	10,000
Coram Beanstalk	-	7,500
Orbis	-	7,000
Ealing Stroke Club	-	5,000
CAFPH	-	2,000
Movember (Prostate Cancer)	-	2,000
Cash paid in year carried forward	322,500	334,000

6 Grants payable **(Continued)**

	2021 £	2020 £
Cash paid in the year brought forward	**322,500**	**334,000**
Commitments utilised in the year:		
Variety, The Children's Charity	(25,000)	(35,000)
Henna Kennedy Foundation	(15,000)	(15,000)
The Latymer Foundation	(15,000)	(9,000)
Cass Business School; City, University of London	(10,000)	(15,000)
Lullaby Trust	(10,000)	-
Prostate Cancer UK	(10,000)	-
The Scar Foundation	(10,000)	-
Warwick University	(10,000)	(10,000)
Anne Frank Trust UK	(6,000)	(34,000)
OCD Action	(5,000)	
Dyspraxia Foundation	(3,000)	
Stroke Association	(2,500)	-
Magic Bus UK	-	(25,000)
Orbis UK	-	(7,000)
Beanstalk	-	(2,500)
CAFPH	-	(2,000)
Mayor's Music Fund	-	(1,000)
	(121,500)	**(155,500)**
Commitments made in year:		
Variety, The Children's Charity	60,000	-
Henna Kennedy Foundation	30,000	-
Cass Business School; City, University of London	25,000	20,000
Prostate Cancer UK	10,000	-
The Latymer Foundation	-	105,000
Young Enterprise	-	5,000
Scouts	-	5,000
OCD Action	-	5,000
Dyspraxia Foundation	-	3,000
	125,000	**143,000**
Total Grants payable in the year	**326,000**	**321,500**

Since the Foundation was set up it has made donations or commitments to 148 (2020: 137) different charities totalling £3,356,161 (2020: £3,060,161).

A significant number of donations are made on a matched funding basis as one of the aims of the Foundation is to encourage and incentivise others to give.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. No expenses were charged to the Foundation by the Trustees.

Donations made by B.S. Sandhu and related parties are shown in Note 3.

The Santon Capital plc group, which is owned by B.S. Sandhu, provides offices, staff and administrative support to the Foundation without charge.

Santon Capital Plc provided an interest free loan £350,000 (2020: £250,000) during the year. B.S. Sandhu provided an interest free loan of £5,000 (2020: £5,000) to the Foundation. Both balances remained outstanding as at 31 March 2021.

Contributions totalling £22,000 (2020: £9,000) were paid to The Latymer Foundation to fund a Class of 2026 Bursary, the STEM Academy (for local state primary schools) and general support for its charitable activities. Mr. and Mrs. Sandhu's children attend Latymer Upper School on a full fee paying basis.

8 Employees

There were no employees during the year. The Santon Capital plc group provides administrative support to the Foundation without charge.

9 Net gains/(losses) on investments

	2021	2020
	£	£
Revaluation of investments	946,731	(1,962,704)
Gain/loss on sale of investments	21,854	(6,152)
Movement in 31 March 2021	968,585	(1,968,856)
Movement in 31 March 2020		(1,968,856)

10 Fixed asset investments

	2021	2020
	£	£
Listed investments	4,206,817	3,095,816
Unlisted investments	576,096	576,096
Investment cash retained	74,098	123,197
	4,857,011	3,795,109

	2021	2020
	£	£
Historical cost as at 31 March 2021	5,977,717	5,425,284

Investments held are allocated as follows:

Equity instruments	4,207,602	3,095,816
Other	575,311	576,096
Cash	74,098	123,197
	4,857,011	3,795,109

During the year, Mr. B. Sandhu transferred 180,000 (2020: 200,000) Ordinary Shares in Raven Property Group Limited to the Charity by way of a gift at market value of £50,400 (2020: £58,000).

Listed investments comprise holdings in ordinary shares, warrants and preference shares in Main Listed Stocks on the London Stock Exchange. Listed investments include an investment of £1.487 million (2020: £1.254 million) in the ordinary shares and preference shares of Raven Property Group Limited.

Movements in fixed asset investments

	2021	2020
	£	£
Cost or valuation		
Brought forward	3,795,109	5,465,305
Additions	153,668	1,040,321
Valuation changes	961,743	(1,842,451)
Gifts made to charity at market value	50,400	58,000
Change in brokers' cash accounts	(49,100)	(249,591)
Disposals	(54,809)	(676,475)
Carried forward	4,857,011	3,795,109
Carrying amount		
At 31 March 2021	4,857,011	3,795,109
At 31 March 2020	3,795,109	5,465,305

11 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	275,215	251,831
Instruments measured at fair value	4,857,011	3,795,109
Carrying amount of financial liabilities		
Measured at amortised cost	916,822	813,322

12 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Short term loan	275,215	243,228
Other debtors	-	8,603
	275,215	251,831

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Donations commitments (see below)	307,000	363,500
Connected party loans (see Note 7)	355,000	255,000
Accruals and deferred income	3,822	3,822
	665,822	622,322

Donation Commitments comprise:

	Less than One Year	More than One Year	Total
	£	£	£
Ehlers-Danlos Support UK	150,000	-	150,000
The Latymer Foundation	9,000	96,000	105,000
Variety Club, The Children's Charity	35,000	35,000	70,000
Magic Bus UK	33,000	30,000	63,000
Anne Frank Trust UK	25,000	25,000	50,000
CASS Business School	15,000	30,000	45,000
Helena Kennedy Foundation	15,000	15,000	30,000
Scar Foundation	10,000	10,000	20,000
Prostate Cancer UK	5,000	10,000	15,000
Scouts	5,000	-	5,000
Young Enterprise	5,000	-	5,000
Total Commitments - 31 March 2021	307,000	251,000	558,000
Total Commitments - 31 March 2020	331,000	236,000	567,000

14 Creditors: amounts falling due after more than one year

		2021	2020
		£	£
Donation commitments	(see note 13)	251,000	191,000

15 Donations to date (2006-2021)

	Cash	Commitments	Total
	£	£	£
Variety, The Children's Charity	373,750	70,000	443,750
Anne Frank Trust UK	290,500	50,000	340,500
Ehlers-Danlos Support UK	165,000	150,000	315,000
Magic Bus UK	216,979	63,000	279,979
The Latymer Foundation	117,874	105,000	222,874
Helena Kennedy Foundation	122,000	30,000	152,000
CASS Business School; City, University of London	105,000	45,000	150,000
Young Enterprise	75,000	5,000	80,000
Prostate Cancer UK	60,000	15,000	75,000
The Scar Foundation	35,000	20,000	55,000
Dasra UK	51,000		51,000
Orbis UK	51,000		51,000
Kew Foundation	50,000		50,000
Street Child UK	45,000		45,000
The Family & Relationship Crisis Centre	38,000		38,000
Family for Every Child	30,000		30,000
Florence Kleiner Foundation	30,000		30,000
Unicef UK	30,000		30,000
Warwick Univerity	30,000		30,000
Akshaya Patra Foundation UK	26,000		26,000
LNWH Corona-19	25,000		25,000
Pancreatic Cancer UK	25,000		25,000
Williams Syndrome Foundation	25,000		25,000
Jubilee Box Hill School	24,083		24,083
Coram Beanstalk	22,500		22,500
Durston House Educational Trust	22,500		22,500
Lullaby Trust	21,000		21,000
Erskine	20,000		20,000
Find Your Feet	20,000		20,000
Happy Days Charity	20,000		20,000
Leicestershire County Cricket Club	20,000		20,000
The Stroke Association	18,000		18,000
Leukemia & Lymphoma Research	17,000		17,000
British Heart Foundation	15,225		15,225
Befriend	15,000		15,000
Ealing Food Bank	15,000		15,000
Carers UK	12,500		12,500
CAFPH	12,000		12,000
Global Gift Foundation re Variety	11,000		11,000
Soundseekers	11,000		11,000
GB Childrens Home	10,500		10,500
Beefy Foundation re Yuva Unstoppable	10,000		10,000
DEC Coronavirus Appeal	10,000		10,000
DEC Haiti Appeal	10,000		10,000
LSE Annual Fund	10,000		10,000
Subtotal of donations c/f	2,364,411	553,000	2,917,411

15 Donations to date (2006-2021) **(Continued)**

Subtotal of donations b/f	2,364,411	553,000	2,917,411
Marie Curie	10,000		10,000
Multiple Sclerosis Society	10,000		10,000
OCD Action	10,000		10,000
OOSO	10,000		10,000
Epilepsy Research UK	9,000		9,000
JET (Joint Educational Trust)	9,000		9,000
The Elifar Foundation	8,500		8,500
Bobath Centre for Children with Cerebal Palsy	8,000		8,000
Dyspraxia Foundation	8,000		8,000
MacMillan Cancer Support	8,000		8,000
Hera	7,500		7,500
Shooting Star Chase	7,500		7,500
British Lung Foundation	7,000		7,000
Blackfriars Settlement	6,502		6,502
Genetics Disorders	6,000		6,000
Lochaber Foodbank	6,000		6,000
Oval Cricket Relief Trust	6,000		6,000
Sands	6,000		6,000
Sightsavers	6,000		6,000
Cure Parkinson Trust	5,600		5,600
Brainstorm	5,000		5,000
Bliss	5,000		5,000
Choices Ealing	5,000		5,000
Coram	5,000		5,000
Cystic Fibrosis	5,000		5,000
DEC Committee – Phillipines	5,000		5,000
Ealing Soup Kitchen	5,000		5,000
Ealing Stroke Club	5,000		5,000
Emmaus Hampshire	5,000		5,000
Enterprise Education	5,000		5,000
Evelina	5,000		5,000
Foundation for The Study of Infant Deaths	5,000		5,000
Friendship Works	5,000		5,000
Give Smart	5,000		5,000
Harrow Aphasia Self Help	5,000		5,000
Helen Rollason Cancer Charity	5,000		5,000
Help for Heroes	5,000		5,000
Interact Reading Limited	5,000		5,000
LEPRA	5,000		5,000
Listening Books	5,000		5,000
Localgiving re Grenfell Tower Appeal	5,000		5,000
Maharaj Duleep Singh Centenary Trust	5,000		5,000
Northwick Park Institute for Medical Research	5,000		5,000
Oxfam re: Ebola	5,000		5,000
Richard House Children's Hospital	5,000		5,000
Scouts		5,000	5,000
Subtotal of donations c/f	2,644,013	558,000	3,202,013

15 Donations to date (2006-2021) **(Continued)**

Subtotal of donations b/f	2,644,013	558,000	3,202,013
Shelter	5,000		5,000
Smile Train	5,000		5,000
Starfish Greathearts Foundation	5,000		5,000
Starlight Children's Foundation	5,000		5,000
The Ear Foundation	5,000		5,000
The Helping Hands International	5,000		5,000
The Haven	5,000		5,000
Tree of Hope Charity	5,000		5,000
The Big Give Trust re East Africa Appeal	5,000		5,000
Scannappeal (The Bucks Breast Cancer Appeal)	5,000		5,000
St John Southall Green	5,000		5,000
Connect	4,000		4,000
Mayor's Music Fund	4,000		4,000
RNLI	4,000		4,000
Interact Worldwide	3,500		3,500
Motor Neurine Disease Association	3,500		3,500
William Wates Memorial Fund	3,500		3,500
BIBIC	3,000		3,000
Concious Ball re Mental Health Charities	3,000		3,000
London Vision Clinic Foundation	3,000		3,000
MIND	3,000		3,000
Royal Wanstead Children's Hospital	3,000		3,000
Ruth Strauss Foundation	6,000		6,000
Community Radio Limited	3,000		3,000
St. Christopher's Church	3,000		3,000
Save the Children	3,000		3,000
SBSA	3,000		3,000
Self Injury Support	3,000		3,000
The Amy May Trust	3,000		3,000
Movember	3,000		3,000
Alive & Kicking	2,500		2,500
Hatters Explorers Scout Unit	2,500		2,500
Land Aid	2,500		2,500
Anna Wallace re cancer fundraising	2,000		2,000
Cancer Rearch UK	2,000		2,000
Ecology Trust	2,000		2,000
Outward Bound	2,000		2,000
Children's Hospital Trust South Africa	1,500		1,500
Holy Family PTA	1,500		1,500
Right to Play	1,500		1,500
The Streets Ahead Children's Charity	1,500		1,500
Berry's Court School	1,049		1,049
Anaphylaxis Campaign	1,000		1,000
Crisis	1,000		1,000
Georgie's Fund	1,000		1,000
Subtotal of donations c/f	2,789,062	558,000	3,347,062

15 Donations to date (2006-2021) **(Continued)**

Subtotal of donations b/f	2,789,062	558,000	3,347,062
Guy's & St Thomas's Charity	1,000		1,000
Harvest India	1,000		1,000
London Legal Trust	1,000		1,000
Mums for Babas	1,000		1,000
Matt Hampson Foundation	1,000		1,000
Maytree Respite centre	1,000		1,000
Pseur (PSP)	1,000		1,000
MK Dons Sports Foundation Trust	1,000		1,000
Sightsavers	1,000		1,000
Lord Mayor's Appeal	100		100
Total donations to date	2,798,161	558,000	3,356,161

16 Related party transactions

Bim Sandhu is an Independent Non-Executive director of AEW UK Reit plc in which the company holds 350,000 Ordinary shares and an Independent Non-Executive director of Africa Logistics Properties Holdings Limited in which the company holds 457,983 US$ 0.10 Ordinary shares. Both holdings represent less than a 3% interest in the respective companies.

See also note 7 (Trustees).