
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 Hill
West Malling
Kent ME19 4JQ

Stockbrokers Interactive Investor
One Embankment
Neville Street
Leeds
HP21 8ZB

THE SANDHU CHARITABLE FOUNDATION

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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.

THE SANDHU CHARITABLE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

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THE SANDHU CHARITABLE FOUNDATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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:

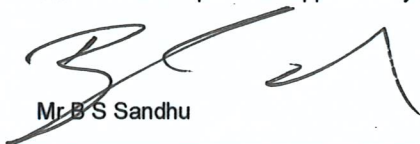
Mr B S Sandhu
P Sandhu

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.

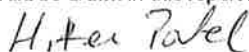
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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 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 £
<u>Income from:</u>			
Donations and legacies	3	5,000	30,000
Investment income	4	120,433	154,211
Total income		<u>125,433</u>	<u>184,211</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>69,987</u>	<u>337,409</u>
Net income/(expenditure) before investment returns		55,446	(153,198)
Net loss on investments	9	<u>(107,500)</u>	<u>(390,743)</u>
Net expenditure for the year/Net movement in funds		(52,054)	(543,941)
Fund balances at 1 April 2023		<u>2,485,849</u>	<u>3,029,790</u>
Fund balances at 31 March 2024		<u><u>2,433,795</u></u>	<u><u>2,485,849</u></u>

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

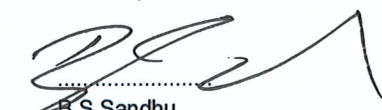
THE SANDHU CHARITABLE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	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	
		<u>263,562</u>		<u>319,021</u>	
Creditors: amounts falling due within one year	13	<u>(149,600)</u>		<u>(201,000)</u>	
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			<u>2,433,795</u>		<u>2,485,849</u>
Income funds					
Unrestricted funds			<u>2,433,795</u>		<u>2,485,849</u>

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

THE SANDHU CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE SANDHU CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 charity'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.

THE SANDHU CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
	<u> </u>	<u> </u>
Voluntary income carried forward	5,335,429	5,330,429
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>
	120,433	154,211
	<u> </u>	<u> </u>

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
	<u> </u>	<u> </u>
	69,987	337,409
	<u> </u>	<u> </u>

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.

THE SANDHU CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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)

THE SANDHU CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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.

THE SANDHU CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Net losses on investments

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

THE SANDHU CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>2,588,833</u>	<u>2,712,828</u>

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

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
	<u>2,588,833</u>	<u>2,712,828</u>

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)
	<u>2,588,833</u>	<u>2,712,828</u>
Carried forward	2,588,833	2,712,828
Carrying amount		
At 31 March 2024	<u>2,588,833</u>	<u>2,712,828</u>
At 31 March 2023	<u>2,712,828</u>	<u>3,573,520</u>

THE SANDHU CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	418,600	546,000
		<u> </u>	<u> </u>
12	Debtors	2024	2023
		£	£
	Amounts falling due within one year:		
	Short term loan	212,214	212,214
	Other debtors	-	10,337
		<u> </u>	<u> </u>
		212,214	222,551
		<u> </u>	<u> </u>

THE SANDHU CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>149,600</u>	<u>201,000</u>

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	<u>146,000</u>	<u>269,000</u>	<u>415,000</u>
Total Commitments - 31 March 2023	<u>187,000</u>	<u>345,000</u>	<u>532,000</u>

14 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Donation commitments (see note 13)	<u>269,000</u>	<u>345,000</u>

THE SANDHU CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

THE SANDHU CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 Cerebral 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 Research 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
Interactivet 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

THE SANDHU CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 Centenary 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 Health Charities	3,000		3,000
Subtotal of donations c/f	3,598,513	415,000	4,013,513

THE SANDHU CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 & kicking	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.