

Company registration number: 06852304
Charity registration number: 1129992

THE BOPARAN CHARITABLE TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL
STATEMENTS

YEAR ENDED 31 DECEMBER 2023

**THE BOPARAN CHARITABLE TRUST
TRUSTEES' REPORT
YEAR ENDED 31 DECEMBER 2023**

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THE BOPARAN CHARITABLE TRUST
(A company limited by guarantee)
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2023

Trustees	A Boparan (Chairman) B Boparan K Macdonald Porter
Company registered number	06852304
Charity registered number	1129992
Registered office	Colmore Court 9 Colmore Row Birmingham B3 2BJ
Independent Auditors	Cooper Parry Group Limited 3 rd Floor Cubo Birmingham Two Chamberlain Square Birmingham B3 3AX
Bankers	Bank of Scotland 55 Temple Row Birmingham B25LS

THE BOPARAN CHARITABLE TRUST
(A company limited by guarantee)
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Company for the year ended 31 December 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Trustees of the Charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

A Boparan (Chairman)
B Boparan
K Macdonald Porter

Objectives and activities

a. Policies and objectives

The objectives of the charitable company are to help children and young people, up to their 19th birthday, across England and Wales, who are disadvantaged either through disabilities, life limiting conditions or extreme poverty.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

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

b. Strategies for achieving objectives

The charity has remained operational throughout the year and it is now that fundraising has become the strategic priority. As there is a great call on the charity's resources by beneficiaries.

c. Activities undertaken to achieve objectives

In 2022 we had our annual Football at the London Stadium, our most successful golf tournament at the Belfry in the West Midlands and also had a fundraiser compete in the Iron Woman World Championship.

d. Main activities undertaken to further the Company's purposes for the public benefit

The objectives of the charitable company are to help children and young people, up to their 19th birthday, across England and Wales, who are disadvantaged either through disabilities, life limiting conditions and extreme poverty.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

THE BOPARAN CHARITABLE TRUST
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Achievements and performance

a. Main achievements of the Company

The incoming resources of the Trust for the year to 31 December 2023 amounted to £872,362 (2022: £594,044), £78,436 (2022: £16,161) was expended for raising funds, £711,448 (2022: £474,573) was absorbed by charitable activities including £23,994 (2022: £39,756) absorbed by governance costs leaving net incoming (expenditure)/resources for the year of £82,478 (2022: £103,310).

The Boparan Charitable Trust has experienced a positive period of growth and rebuilding over the past twelve months. Delivering core events to a high standard and laying foundations for growth in the years ahead. In addition to this charity has appointed its first Director to lead in these areas.

Our applications continue an upward curve with a growth 7.99%, this was due to the cost-of-living crisis hitting the UK. A big focus for the charity remains keeping applications open and to keep our applications accessible to as many beneficiaries as possible.

Throughout the year we have helped 660 individual children with funding for specialist equipment, essential therapies for disabled children and household necessities to support families in poverty.

We had the return of our key fundraising activities for the charity, starting with a football tournament at West Ham football ground, golf tournament at the Belfry in Sutton Coldfield and the landmark incarnation of our flagship fundraiser the Bright Star Ball toward the end of the year.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the Trustees to maintain the general unrestricted funds at a level to provide sufficient funds in reserves to meet the future anticipated demands on the Trust's resources. Having regard to the likely levels of incoming resources and direct charitable expenditure, the Trustees are satisfied that the funds and assets at 31 December 2023 as reflected in the balance sheet are available and adequate for the Trustees to fulfil the obligations of the Charity and maintain its operations. Reserves held at 31 December 2023 were £1,558,032 (2022: £1,475,555).

Plans for future periods

The Boparan Charitable Trust has developed its most enviable line-up of events for the coming twelve months with the addition of significant in aid of events, major individual challenges. In addition to diversification into grants and trust fundraising. The charity will also roll out its rebrand and a new website.

THE BOPARAN CHARITABLE TRUST
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Structure, governance and management

• **Constitution**

The Boparan Charitable Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

• **Methods of appointment or election of Trustees**

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

c. Financial risk management

Having regard to the Trust's organisation and activities, it is the view of the Trustees that the major risks to which the Trust may be exposed are largely financial in nature. Systems of internal control provide reasonable assurance against material misstatement or loss and they include:

- Regular review of the financial results of the charity
- Segregation of duties
- Procedures for the authorisation of all transactions and projects
- Identification and management of risks

The Trustees continue to be vigilant and to keep processes under review to ensure that the major risks to which the charity is exposed are mitigated.

New trustees undergo appropriate orientation to brief them on their legal obligations under charity and company law, the content of the charity's trust deed, the decision making processes, the business plan and recent financial performance of the charity.

• **Trustees' indemnities**

AUM on Behalf of Liberty Mutual Europe SE

Trustees' responsibilities

The Trustees (who are also the directors of The Boparan Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

Company law requires the executive committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the executive committee are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE BOPARAN CHARITABLE TRUST
(A company limited by guarantee)
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2023

Trustees' responsibilities - continued

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

Cooper Parry Group Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The audit business of Haines Watts Birmingham LLP was acquired by Cooper Parry Group Limited on 14 November 2023. Haines Watts Birmingham LLP has resigned as auditor and Cooper Parry Group Limited has been appointed in its place.

No issues have arisen from the change of auditors.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 30/4/24 and signed on its behalf by:



A Boparan
Chairman

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOPARAN CHARITABLE TRUST

Opinion

We have audited the financial statements of The Boparan Charitable Trust for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees (incorporating the Strategic Report) has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BOPARAN CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees (incorporating the Strategic Report).

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements which 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 charitable company'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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:

We obtained an understanding of the legal and regulatory framework applicable to both the charitable company itself and the sector in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management. The most significant were identified as the Companies Act 2006, the Charities Act 2011 and Charities SORP (FRS102).

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Charitable Company and how the Charitable Company complies with that;
- obtaining an understanding of the Charitable Company's control environment and how the Charitable Company have applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE BOPARAN CHARITABLE TRUST**

Whilst our audit did not identify any significant matters relating to the detection of irregularities including fraud, and despite the audit being planned and conducted in accordance with ISAs (UK), there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity would likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink, appearing to read 'Cooper Parry Group Limited', with a horizontal line extending to the right.

Nichola Venables ACA (Senior Statutory Auditor)
For and on behalf of:

Cooper Parry Group Limited
Statutory Auditor
3rd Floor
Cubo Birmingham
Two Chamberlain Square
Birmingham
B3 3AX

THE BOPARAN CHARITABLE TRUST
(A company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2023

	Note	Total 2023 £	Total 2022 £
INCOME FROM			
Donations and legacies	3	854,329	566,283
Trading activities	4	18,033	27,761
Investments		-	-
TOTAL INCOME		<u>872,362</u>	<u>594,044</u>
EXPENDITURE ON			
Raising funds	4	78,436	16,161
Charitable activities	7	711,448	474,573
TOTAL EXPENDITURE		<u>789,884</u>	<u>490,734</u>
NET INCOME/(EXPENDITURE)		82,478	103,310
Transfers between funds		-	-
NET MOVEMENT IN FUNDS		<u>82,478</u>	<u>103,310</u>
FUNDS BROUGHT FORWARD	14	1,475,554	1,372,244
FUNDS CARRIED FORWARD	14	<u>1,558,032</u>	<u>1,475,554</u>

Continuing operations

All income and expenditure has arisen from continuing activities.

The notes on pages 12 to 20 form part of these financial statements

THE BOPARAN CHARITABLE TRUST
(A company limited by guarantee)

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2023

	Note	Total 2023 £	Total 2022 £
CURRENT ASSETS			
Debtors	12	492,932	241,786
Bank and cash		1,636,106	1,628,729
		<u>2,129,038</u>	<u>1,870,515</u>
CURRENT LIABILITIES			
Creditors	13	(571,006)	(394,961)
NET CURRENT ASSETS		<u>1,558,032</u>	<u>1,475,554</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,558,032</u>	<u>1,475,554</u>
FUNDS			
Unrestricted funds	14	1,558,032	1,475,554
		<u>1,558,032</u>	<u>1,475,554</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 30/4/24 and were signed on its behalf by:



A Boparan
Chairman

Registered Number: 06852304

The notes on pages 12 to 20 form part of these financial statements

THE BOPARAN CHARITABLE TRUST
(A company limited by guarantee)
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2023

	Note	2023 £	2022 £
CASH FLOW FROM OPERATING ACTIVITIES:			
Cash generated from operations	18	7,377	(109,896)
NET CASH GENERATED BY/(USED IN) OPERATING ACTIVITIES		<u>7,377</u>	<u>(109,896)</u>
CASH FLOW FROM INVESTING ACTIVITIES:			
Interest received		-	-
NET CASH USED IN INVESTING ACTIVITIES		<u>-</u>	<u>-</u>
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		7,377 -	(109,896)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD		<u>1,628,729</u>	<u>1,738,625</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		<u>1,636,106</u>	<u>1,628,729</u>

The notes on pages 12 to 20 form part of these financial statements

THE BOPARAN CHARITABLE TRUST
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

1 GENERAL INFORMATION

The Boparan Charitable Trust is a charity by way of a company limited by guarantee (Number: 06853204) and is a registered charity. The Boparan Charitable Trust gained charitable status on 4 June 2009. The registered charity number is 1129992.

2 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The trustees continue to adopt the going concern assumption as the basis of preparation of the charity's financial statements. In doing so, the trustees confirm they believe that no material uncertainties exist in the foreseeable future regarding the charity's ability to continue as a going concern. In forming this conclusion, the trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of authorising these financial statements.

Income

All income is recognised when the charity has entitlement to the funds or is probable that the income will be received and the amount can be identified and measured reliably.

Donated income is recognised upon receipt unless the charity has prior knowledge of the donation and is able to identify the amount reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure

Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- > Costs of raising funds
- > Expenditure on charitable activities

Expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

THE BOPARAN CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

2 ACCOUNTING POLICIES (CONTINUED)

Allocation of support costs

Support costs are the cost of the functions that are essential to assist and support the work of the charity but do not directly undertake in the charitable activities. Support costs include salary cost for employees covering a range of back office costs including payroll, finance, human resources and governance. Non salary costs are also included.

The support costs have been allocated according to project location, where the function is shared across projects the costs have been allocated according to the number of direct hours per project.

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

The trust benefits from the involvement and support of volunteers. Volunteer time is not recognised as donated income as per the Charities SORP (FRS 102).

Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the period.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Cash at bank and in hand

Cash at bank and in hand is primarily held to meet short term cash commitments as they fall due rather than for investment purposes. Currently the charity does not have any investment accounts.

Debtors

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

Provisions and creditors

Provision for liabilities are made where the charity has a present obligation at the end of year date as a result of a past event that will probably result in the transfer of funds to a third party and the value due to settle the obligation can be measured or estimated reliably. The provision is recognised at the fairest settlement value.

Creditors include expenditure that has a legal or constructive obligation that commits the charity to make payment to a third party or it is probable that settlement will be required. This expenditure will relate to good or services provided in the past however the settlement has not taken place before the year end reporting date. Creditors also include any deferred income the charity has received for services not yet provided.

THE BOPARAN CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

2 ACCOUNTING POLICIES (CONTINUED)

Fund accounting

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

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

Application process

The Boparan Charitable trust wants to help as many children and young people as possible and fully welcomes applications from all sections of the community. Each application is thoroughly assessed to ensure it meets the criteria before being put before the decision panel of Trustees.

Critical accounting estimates and areas of judgement

Preparation of the financial statements has not required the Trustees to make any significant judgements or estimates.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

3 DONATIONS AND LEGACIES

	Total 2023 £	Total 2022 £
Donation from Boparan Events Limited in relation to the		
Bright Star Ball	590,621	<i>549,536</i>
Other donations	263,708	<i>16,747</i>
	<u>854,329</u>	<i><u>566,283</u></i>

The income from donations and legacies was all unrestricted.

THE BOPARAN CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

4 OTHER TRADING ACTIVITIES

	Total 2023 £	Total 2022 £
Gift Aid	341	363
GAYE	1,258	5,344
Project Iceman	262	12,404
Shopping and Christmas	1,691	806
Quiz/raffle	-	2
Sales and site fund raising	122	90
Golf	2,413	2,782
Ladies Lunch	-	40
London Marathon	789	3,771
Football tournament	1,099	1,164
Trike challenge	-	654
Sky dive	-	18
Tap to donate	4	63
Collections	3,281	260
Raceday	2,135	-
Ironman	4,638	-
	18,033	27,761

The income from trading activities was all unrestricted.

5 EXPENDITURE ON RAISING FUNDS

	Total 2023 £	Total 2022 £
Bright star ball	78,436	12,437
Project Iceman	-	2,284
Other	-	1,440
	78,436	16,161

THE BOPARAN CHARITABLE TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

6 ANALYSIS OF GRANTS

	Total 2023	Total 2022
	£	£
General household	200	44
Household appliances	11,150	8,191
Household furniture	-	269
Treatments	60,923	39,458
Sensory items	18,075	18,154
Disability aids	346,334	227,214
Occupational	7,655	10,424
Physical	7,216	7,634
Speech and language	10,291	23,421
Other	3,754	5,903
	465,598	340,712

7 CHARITABLE ACTIVITIES

	Total 2023	Total 2022
	£	£
Grants (see note 6)	465,598	340,712
Support and governance (see note 8)	221,643	133,861
Community projects	24,207	-
	711,448	474,573

8 SUPPORT COSTS

	General support	Governance	Total 2023	Total 2022
	£	£	£	£
Staff costs	183,655	-	183,655	85,219
Marketing costs	4,451	-	4,451	1,179
Insurance	1,873	-	1,873	4,376
Bank charges	241	-	241	51
Employee expenses	5,883	-	5,883	3,275
Books and training	1,274	-	1,274	5
Vehicle costs	272	-	272	-
Audit fee	-	12,088	12,088	10,890
Legal and professional	-	11,906	11,906	28,866
	197,649	23,994	221,643	133,861

THE BOPARAN CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

9 STAFF COSTS

	Total 2023 £	Total 2022 £
Gross wages	156,919	79,110
National insurance costs	18,786	3,763
Pension costs	7,950	2,346
	<u>183,655</u>	<u>85,219</u>

1 (2022: 0) employee received remuneration amounting to more than £60,000 in the year.

Staff Numbers	2023	2022
Average monthly head count	3	2

10 TRUSTEES' AND KEY MANAGEMENT REMUNERATION AND EXPENSES

The trustees neither received nor waived any remuneration or any other benefits from employment during the year (2022: £Nil).

No Trustees expenses have been incurred during the period (2022: £Nil).

Key Management Personnel

Key management personnel consist of the Trustees and the Charity Manager, remuneration totalled £142,981 (2022: £49,845).

11 NET INCOME/(EXPENDITURE)

	Total 2023 £	Total 2022 £
Net income/(expenditure) is stated after charging/(crediting):		
Auditors remuneration	<u>12,088</u>	<u>10,890</u>

THE BOPARAN CHARITABLE TRUST
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

12 DEBTORS

	2023	2022
	£	£
Trade debtors	443,221	239,850
Other debtors	47,500	1,936
Prepayments	2,211	-
	<u>492,932</u>	<u>241,786</u>

13 CREDITORS

	2023	2022
	£	£
Trade creditors	62,378	46,873
Accruals and deferred income	456,354	348,088
Other creditors	52,274	-
	<u>571,006</u>	<u>394,961</u>

	2023	2022
	£	£
Deferred income		
At 1 January	-	-
Resources deferred	26,449	-
Amounts released from previous periods	-	-
	<u>26,449</u>	<u>-</u>

14 FUNDS

	Balance 31 December 2022	Income	Expenditure	Balance 31 December 2023
	£	£	£	£
Current period:				
General funds	1,475,554	872,362	(789,884)	1,558,032

	Balance 31 December 2021	Income	Expenditure	Balance 31 December 2022
	£	£	£	£
Prior period:				
General funds	1,372,244	594,044	(490,734)	1,475,554

THE BOPARAN CHARITABLE TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 DECEMBER 2023

15 NET ASSETS BY FUNDS

Current period - 31 December 2023	Unrestricted funds £	Total funds £
Current assets	2,129,038	2,129,038
Creditors due within one year	(571,006)	(571,006)
	<u>1,558,032</u>	<u>1,558,032</u>
Prior period - 31 December 2022	Unrestricted funds £	Total funds £
Current assets	1,870,515	1,870,515
Creditors due within one year	(394,961)	(394,961)
	<u>1,475,554</u>	<u>1,475,554</u>

16 PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund amounted to £7,950 (2022: £2,283) were payable to the fund at the balance sheet date and are included in creditors.

17 RELATED PARTY TRANSACTIONS

During the year the Trust received a donation of £272,393 (2022: £262,393) from Boparan Events Limited.

B K Boparan, a trustee of the charity, is a director and shareholder of Boparan Events Limited and A Boparan is a director of Boparan Events Limited. At 31 December 2023 an amount of £NIL (2022: £NIL) was due from Boparan Events Limited.

During the year, a family member of a trustee donated £10,000 (2022: £Nil) to Boparan Charitable Trust, of which £10,000 (2022: £Nil) is still outstanding at the year-end and is included within Trade Debtors.

During the year the charity received donations totalling £11,912 (2022: £2,765) from connected companies. At the year-end £5,750 (2022: £750) is due to the charity and is included within Trade Debtors.

THE BOPARAN CHARITABLE TRUST
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2023

18 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the year	82,478	103,310
(Increase) in debtors	(251,146)	(237,186)
Increase in creditors	176,045	23,980
	<u>7,377</u>	<u>(109,896)</u>

19 COMPANY LIMITED BY GUARANTEE

The Boparan Charitable Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

20 ULTIMATE CONTROLLING PARTY

The charitable company is under the control of its board of trustees.

APPENDIX – ADUIT ADJUSTMENTS AND UNADJUSTED DIFFERENCES

Adjusting journals

	REVENUE £000	BALANCE SHEET £000
Surplus / (deficit) per pre-audit trial balance	56	1,531
Late client adjustments for:		
Late sale/debtor	47	47
Late purchase/accrual	(21)	(21)
Audit adjustments for:		
None identified	-	-
SURPLUS / (DEFICIT) FOR THE YEAR	82	1,558
Adjustment for transfers between funds	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR	82	1,558

Unadjusting journals

UNADJUSTED DIFFERENCES IDENTIFIED	REVENUE £000	BALANCE SHEET £000
Accrued income – to comeback and update once final figure received	5	5
TOTAL IMPACT OF UNADJUSTED DIFFERENCES	5	5

