

Reports & Financial Statements

For the year ended 31 December 2023

BC Partners Foundation

BC Partners Foundation

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BC Partners Foundation
Company registration no. 07260058
Charity information

Charity registration number: 1136956

Company registration number: 07260058

Registered office: 40 Portman Square
London
W1H 6DA

Bankers: Royal Bank of Scotland
250 Bishopsgate
London
EC2M 4AA

Independent auditor: Forvis Mazars LLP
6 Sutton Plaza
Sutton Court Road
Sutton
Surrey
SM1 4FS

Trustees: Cedric Dubourdieu
Matthew Evans
Marco Castelli (appointed 17 June 2024)
Andrew Devine (appointed 9 September 2024)
Nikos Stathopoulos (resigned 6 June 2024)
Laurian Douin
Francesco Loredan (resigned 8 February 2023)

BC Partners Foundation
Company registration no. 07260058
Report of the Board of Management

Introduction

During 2023 the Trustees of the Foundation continued to promote charitable giving amongst BC Partners and its employees. This was achieved through continued emphasis on financial support for good causes including the donation matching scheme, and encouragement and support for all employees to support charities by giving up their time.

The Foundation Board of Trustees is made up of senior BC Partners personnel and is represented in all BC Partners offices worldwide by a local representative. The Foundation continues to be principally funded by BC Partners.

Charitable giving and activities

During the year donations received have decreased to £375,391 from £608,091 in 2022, a decrease of 38%. Of total donations, 100% relates to donations from the BC Partners group reflecting the continued presence that the Foundation has within the firm.

Donations have been made to a broad range of charities around the world, which can be divided into three areas: (i) community development (e.g., infrastructure investments, development aid, health care improvements); (ii) environmental conservation (e.g, pollution reduction, natural preservation, clean technologies); and (iii) arts & education (e.g, educational, scholastic or artistic programs).

A list of the charities supported by the Foundation can be found at <https://www.bcpartners.com/about/foundation/> The Foundation does not support unsolicited requests for donations but only supports charities nominated by BC Partners employees and alumni.

Responsible investment at BC Partners

The BC Partners Foundation is a cornerstone in BC Partners' overall responsible investment strategy. As a signatory of the UN Principles for Responsible Investment ("UNPRI"), Environmental, Social and Governance ("ESG") issues and considerations not only affect investment decisions, but are also engrained in the thinking of BC Partners' employees. The creation of the BC Partners Foundation was a natural addition to BC Partners' ESG approach to responsible investment.

Report and audited financial statements

The Board, acting as Trustees, presents the report and audited financial statements for the year ended 31 December 2023. These have been prepared in accordance with the Charity SORP (FRS 102), the Memorandum and Articles of Association of the company and the provisions of the Companies Act 2006.

BC Partners Foundation
Company registration no. 07260058
Report of the Board of Management

Governing document

The BC Partners Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 20 May 2010, and registered as a charity with the Charity Commission on 20 May 2010.

Appointment of trustees

The directors of the company, who are also charity trustees for the purpose of charity law, are appointed in accordance with the Articles of Association of the company and under the company's Articles are known as members of the Board of Management. There is no fixed term of office for members.

The Foundation benefits from members of the Board of management being from a wide variety of backgrounds, with a diverse range of skills.

Trustee induction and training

Induction programmes for Board members are tailored to the needs of individuals. New Trustees are sent the Foundation's Memorandum and Articles, and encouraged to familiarise themselves with the charity and the context within which it operates. They are made fully aware of the obligations of members of the Board of Management and the resourcing and current financial position of the Foundation as set out in the latest financial statements.

Organisation

The Trustees are listed on page one of the financial statements. They meet annually to discuss the running of the Foundation.

The Trustees have delegated the day to day administration of the charity to M Evans (Trustee).

Responsibilities of the Board of Management

Company and charity law require the Board to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the Foundation as at the balance sheet date and of its income and expenditure. In preparing these financial statements, the Board is required to:

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

The Board is responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the Foundation and enable preparation of the financial statements complying with the Companies Act 2006 and the Charities Act 2011. The Board is also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BC Partners Foundation
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Report of the Board of Management

Statement as to disclosure of information to the auditors

So far as the Trustees are aware at the time this report is approved,

- there is no relevant audit information of which the Foundation's auditors are unaware; and
- the Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Foundation's aims and objectives

The Foundation's aims are to encourage giving from employees of BC Partners and to distribute grants to a range of charities in line with the wishes of the Trustees and the employees of the group.

Summary of the main activities undertaken for the Public Benefit

The charity's main activity is providing grants to a wide range of different charities, both in the UK and abroad. All of these charities provide a public benefit in different ways, so by providing grants to these charities, the charity is providing a public benefit through them.

The Foundation's Trustees have complied with their duty per the Charities Act 2011 to have due regard to the Public Benefit guidance published by the Charity Commission.

Financial review

During the year, £375,391 was received as donations, and £315,248 was distributed as grants.

The Foundation does not hold any investments and aims to distribute funds as soon as possible in order to support all of its charities. BC Partners LLP has indicated its intention to continue to support the charitable activities of the Foundation.

Reserves Policy

All funds received by the charity are for the sole purpose of charitable activities. The BC Partners Foundation aims to distribute these funds on a timely basis in order to achieve charitable objectives. BC Partners LLP supports BC Partners Foundation in meeting these objectives.

Grant policy

Grants are awarded to a wide range of charities, both in the UK and abroad. The cost in the year represents actual grants payable to these charities.

BC Partners Foundation
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Report of the Board of Management

Risk assessment

The Foundation faces various risks to which the Trustees have systems in place to mitigate:

- There is a risk that without due governance the Foundation may not meet its charitable objectives. To mitigate this risk, we have ensured that our Trustees have the relevant experience and competence to supervise all aspects of the Foundation's work;
- There is a risk of potential conflicts of interest. To mitigate this a Conflicts of Interest Policy has been implemented enabling Trustees and staff to be aware of potential conflicts of interest and avoid situations where such a conflict might arise; and
- There are various financial risks faced by the Foundation. These are mitigated by the operation of stringent financial controls and procedures.

Plans for future periods

The Foundation aims to continue to grow in future periods, and to continue to make employees of BC Partners aware of the work that it does.

It will continue to match donations made by employees to charities, which it is hoped will encourage further growth in charitable giving by employees.

Auditors

Forvis Mazars LLP were appointed as auditors to the BC Partners Foundation and have accepted appointment.

These financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

As approved by the Board of Management and signed on its behalf:



Matthew Evans
Trustee
Date: 30 October 2024

BC Partners Foundation

Company registration no. 07260058

Independent auditor's report to the members of BC Partners Foundation

Opinion

We have audited the financial statements of BC Partners Foundation (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of 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 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 Report of the Board of Management, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

BC Partners Foundation

Company registration no. 07260058

Independent auditor's report to the members of BC Partners Foundation

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 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 Board of Management which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Report of the Board of Management has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Report of the Board of Management.

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

- adequate and proper 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 Responsibilities of the Board of Management set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

BC Partners Foundation

Company registration no. 07260058

Independent auditor's report to the members of BC Partners Foundation

Auditor's 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 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. 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.

Based on our understanding of the charity and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006, the Charities Act 2011 and the Charities Statement of Recommended Practice.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

BC Partners Foundation

Company registration no. 07260058

Independent auditor's report to the members of BC Partners Foundation

Our audit procedures in relation to fraud included but were not limited to:

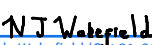
- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.


Nicola Wakefield (Oct 31, 2024 16:32 GMT)

Nicola Wakefield
(Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
6 Sutton Plaza, Sutton Court Road, Sutton, Surrey, SM1 4FS

Date: 31-Oct-2024
Date:

BC Partners Foundation

Company registration no. 07260058

Statement of financial activities**For the year ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income					
Donations	2	319,931	55,460	375,391	608,091
Gifts in kind	2	1,994	-	1,994	6,362
Total income		321,925	55,460	377,385	614,453
Expenditure					
Expenditure on Charitable activities					
Grant making	3	232,850	130,459	363,309	691,067
Total expenditure		232,850	130,459	363,309	691,067
Net movement in funds		89,075	(74,999)	14,076	(76,614)
Total funds brought forward		50,280	458,380	508,660	585,274
Total funds carried forward	7	139,355	383,381	522,736	508,660

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

All income and expenditure derive from continuing activities.

The 2022 total figures included £228,985 of restricted donations and £226,632 of restricted grants payable. All other income and expenditure was unrestricted.

BC Partners Foundation

Company registration no. 07260058

Balance sheet as at 31 December 2023

	Notes	2023 £	2022 £
Current assets			
Debtors	5	58,591	56,900
Cash		555,941	475,790
		<hr/>	<hr/>
Total assets		614,532	532,690
Creditors: Amounts falling due within one year	6	(91,796)	(24,030)
		<hr/>	<hr/>
Net assets		522,736	508,660
		<hr/>	<hr/>
Funds			
Unrestricted funds	7	139,355	50,280
Restricted funds	7	383,381	458,380
		<hr/>	<hr/>
		522,736	508,660
		<hr/>	<hr/>

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

The financial statements were approved by the Board of Management on 30 October 2024 and signed on its behalf by:



Matthew Evans
Trustee

Date: 30 October 2024

BC Partners Foundation

Company registration no. 07260058

Statement of Cash Flows for the year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income / (expenditure)	14,076	(76,614)
Adjustments for:		
Increase in debtors	(1,691)	(44,823)
Increase/(decrease) in creditors	67,766	(2,442)
Net cash inflow/(outflow) from operating activities	80,151	(123,879)
 Net increase/(decrease) in cash	 80,151	 (123,879)
 Cash at beginning of the year	 475,790	 599,669
Cash at the end of the year	555,941	475,790
	=====	=====

BC Partners Foundation
Notes to the financial statements
For the year ended 31 December 2023

1 Accounting policies

The financial statements have been prepared 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1.1 Going Concern

These financial statements have been prepared on the going concern basis. The Foundation continues to have a healthy cash balance with no donation obligations. BC Partners LLP has indicated its intention to continue to support the charitable activities of the Foundation. Therefore, the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income

Income received under the Gift Aid scheme is included in the Statement of Financial Activities gross of any related tax credit.

1.3 Expenditure

Expenditure is accounted for on an accruals basis.

Expenditure on charitable activities comprises direct grant expenditure in the year. Where expenditure cannot be directly attributed (support costs), they have been allocated to the activities on a basis consistent with the use of resources.

Support costs are incurred directly in supporting each activity and are allocated based on the direct costs of each activity.

Governance costs comprise the running costs of the charity, including any professional services required by the Trustees.

1.4 Grants awarded

Grants are awarded to a wide range of charities, both in the UK and abroad. The cost in the year represents actual grants paid to these charities.

1.5 Funds

Unrestricted funds

Unrestricted funds represent the unallocated part of the accumulated surplus remaining available for normal expenditure in future years.

Restricted funds

Restricted funds represent donations to be passed to specific charities, from employees of BC Partners.

BC Partners Foundation
Notes to the financial statements
For the year ended 31 December 2023

1.6 Estimates & 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 underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

There were no specific judgements, estimates and assumptions that were critical to the preparation of these financial statements.

2 Voluntary income

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	£	£	£	£
BC Partners	319,931	-	319,931	378,356
Other donations	-	54,447	54,447	184,006
Gift Aid recoverable	-	1,013	1,013	45,729
Gift in kind	1,994	-	1,994	6,362
	321,925	55,460	377,385	614,453

During the year, the Foundation was provided with finance function support by BC Partners LLP. It is not possible to quantify the value of the support received over the year, so this has not been included as a gift in kind.

BC Partners Foundation
Notes to the financial statements
For the year ended 31 December 2023

3 Grants awarded

	2023	2022
	£	£
Impetus - Private Equity Foundation	125,000	-
Disasters Emergency Committee	46,274	-
Education Volunteers Foundation of Türkiye (TEGV)	43,930	-
BC Partners Foundation Inc	41,227	212,184
Solidarity Ukraine	14,812	-
Rennie Grove	9,732	3,000
Spread a Smile	8,641	-
Autistica	7,182	-
Association Petits Princes	4,286	-
Médecins Sans Frontières Inc	2,805	-
Thomas's Foundation	1,939	-
Macmillan	1,781	100
Red Cross	1,447	6,481
Womankind Worldwide	1,253	1,419
Tommy's	1,103	-
Home Start	1,100	-
EDM donation	864	-
Helens Fight Against Cancer	500	-
Cancer Research	350	2,484
Twins Trust	300	-
Leeds weekend Care Association	206	-
Office charity	200	-
TY Hafan	165	919
Lewisham + Greenwich NHS Trust Charity	150	-
Dulwich College	-	225,000
Care Inc	-	83,488
SO Wioski	-	42,424
Boston College	-	19,840
The Hellenic Initiative	-	10,750
Autism Centre of Excellence	-	9,500
Anthony Nolan	-	9,291
Aktion Deutschland	-	9,228
EDHEC	-	6,568
MSF UK	-	5,879
Astriid	-	5,054
Stiftunglife	-	4,582
Three Peaks Challenge - DEC	-	3,514
Three Peaks Challenge - Action Aid	-	3,514
UNICEF	-	3,300
Save the Children	-	3,219

BC Partners Foundation
Notes to the financial statements
For the year ended 31 December 2023

SchlauxFox	-	2,597
Friends of CCHT	-	2,000
Alzheimers	-	1,836
Watermill Centre	-	1,465
The Royal Marsden	-	1,146
The Angus Lawson Memorial Trust	-	1,000
Caritas International	-	837
Croix-Rouge Francaise	-	837
Daisy Trust	-	750
Secours Popolaire	-	667
The Daisy Trust	-	505
SOS Villages	-	502
Cure Parkinson	-	366
6eme Geste	-	258
National Brain Appeal	-	250
Mission Potosi	-	215
Friends of Griffiths	-	155
Bmore Empowered	-	153
Surviving the Mic	-	153
BB on Film	-	150
Positive East	-	150
End Youth Homelessness	-	150
Action Aid	-	100
Walking with the Wounded	-	100
Teddys Wish	-	100
Leukaemia Trust	-	78
Total Grants	315,248	688,256
Support costs (see below)	48,061	2,811
Total Expenditure	363,309	691,067

Support costs

Exchange Losses / (gains)	3,636	(4,578)
Bank charges	844	1,026
Governance costs:		
Auditor's fees - current year	14,356	6,363
- Prior years	20,945	
Auditor's fees: Non-audit fees	8,280	-
	48,061	2,811

BC Partners Foundation
Notes to the financial statements
For the year ended 31 December 2023

4 Employee information

There were no employees employed by the Foundation during the year (2022: £nil). There were no key management personnel in the year.

No trustee received any remuneration in the year or was reimbursed any expenses in the year (2022: £nil).

5 Debtors

	2023	2022
	£	£
Gift aid receivable	58,591	56,900
	<u>58,591</u>	<u>56,900</u>
	58,591	56,900

6 Creditors

	2023	2022
	£	£
Accrued donations and expenses payable	91,796	24,030
	<u>91,796</u>	<u>24,030</u>
	91,796	24,030

7 Reserves

	Unrestricted funds	Restricted funds	Total
	£	£	£
Balance brought forward	50,280	458,380	508,660
Income	321,925	55,460	377,385
Expenditure	(232,850)	(130,459)	(363,309)
	<u>139,355</u>	<u>383,381</u>	<u>522,736</u>
Balance carried forward	139,355	383,381	522,736

Restricted funds represent donations made to be passed to specific charities, from employees of BC Partners.

BC Partners Foundation
Notes to the financial statements
For the year ended 31 December 2023

8 Analysis of net assets

	Unrestricted funds	Restricted funds	Total
	£	£	£
Debtors	-	58,591	58,591
Cash	231,151	324,790	555,941
Creditors	(91,796)	-	(91,796)
	<hr/>	<hr/>	<hr/>
Net assets	139,355	383,381	522,736
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

9 Related parties

There were no related party transactions in the year 2023 (2022: £nil).

10 Guarantors

The Foundation is a company limited by guarantee and has no share capital. In the event of the Foundation being wound up, the liability of members is limited to £1.