

REGISTERED COMPANY NUMBER: 09437469 (England and Wales)

REGISTERED CHARITY NUMBER: 1163047 (England and Wales)

Report of the Trustee and

Unaudited Financial Statements for the Year Ended 31 December 2021

for

EdAid Foundation

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for the Year Ended 31 December 2021

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TRUSTEES AND OFFICERS:

Thomas Joseph Woolf
Tristan Thomas
Sharon Akaka
Anne-Marie Canning

**REGISTERED AND
PRINCIPAL OFFICE:**

Kemp House
160 City Road
London
EC1V 2NX

**REGISTERED
COMPANY NUMBER:**

09437469 (England and Wales)

**REGISTERED
CHARITY NUMBER:**

1163047 (England and Wales)

INDEPENDENT EXAMINER:

Tarpon Limited
Advantage Business Centre
132-134 Great Ancoats Street
Manchester
M4 6DE

BANKERS:

Barclays
1 Churchill Place
London
E14 5HP

WEBSITE:

<http://www.edaid.com>

EMAIL:

team@edaid.com

The Trustee, who is also a director of the Charitable Company for the purposes of the Companies Act 2006, presents his report with the financial statements of the Charitable Company for the year ended 31 December 2021. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) (effective 1 January 2019).

The Charitable Company has taken advantage of the exemption under SORP which permits small companies not to file a strategic report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charitable Company is limited by guarantee and was set up by a Trust deed and incorporated on 12 February 2015. As a Charitable Company limited by guarantee, the Charitable Company does not have any paid up share capital. Each member of the Charitable Company has, however, guaranteed an amount not exceeding £1. The Charitable Company is a national charity, operating throughout England and Wales.

The business of the Charitable Company is conducted through a series of meetings, where the trustee oversees the grant making activities, ensuring that these continue to support a wide range of students throughout England & Wales. The Trustee is responsible for controlling expenditure.

The Trustee has been appointed since incorporation of the Charitable Company. The trustee is considered to be the only key management personnel of the Charity. The Trustee gives his time freely and no trustee remuneration or expense reimbursement was paid in the year or the previous year. The Trustee continues to maintain operational oversight for the day to day running of the charity working closely with appointed staff and consultants.

The Trustee is provided with regular updates and reporting on the activities of the charity and oversees all investment and financial related matters. Day to day interactions with students and potential supporters are delegated to associated staff, following agreed upon procedures and policies.

All small charities need to balance head office costs and fundraising efforts. The EdAid Foundation has run itself very lean to date with significant time and financial support being contributed by the Founder, Thomas Woolf. Thomas Woolf & EdAid Limited Management have continued to provide pro-bono support.

Recruitment and appointment of new trustees

The management of the Charitable Company is the responsibility of the trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association. New trustees will be required to adhere to all relevant policies of the Charitable Company. Induction and training will be provided to new trustees by the existing trustee and their advisers.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The legal and functional purpose of the EdAid Foundation is to, as set out in its charitable objectives, ensure that students from all backgrounds are able to gain affordable access to education.

The Charitable Company's objectives are specifically restricted to the following areas of public benefit:

- the relief of financial hardship of students/graduates attending, or wanting to attend or having attended higher education by the provision of funding
- debt counselling
- support in obtaining funding to access the education

The EdAid Foundation in 2021 continued to focus on establishing and maintaining the Citizen Payment Plan, which helps families secure British citizenship for children who are currently entitled to British citizenship, but do not have the means to pay for the £1,330 UK Home Office Citizenship Fees or the associated legal costs. The EdAid Foundation has partnered with Comic Relief, King's College London and Citizens UK along with a number of other charities to launch the Citizenship Payment Plan [www.edaid.com/cpp] to ensure that as many children as possible, who have the legal right, can become British Citizens and proceed to University.

The Trustee has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charitable Company's objectives and also in planning its future objectives. In particular, the Trustee considers how planned activities will contribute to the aims and objectives the Trustee has set.

ACHIEVEMENTS AND PERFORMANCE

The overriding achievements and performance of the EdAid Foundation are the academic achievements that the students we support go on to achieve. Doubling down on this is the shift in household income we see pre/post study. The majority of our students, supported by EdAid, will significantly increase their household income within 12 months of completing their program of study.

1. The EdAid Foundation in conjunction with its education providers it works with, provided greater than £3,349,427 of interest-free funding in 2021 to students from under-represented backgrounds.
2. The EdAid Foundation accelerated Citizenship Payment Plan product pilot ensuring access to tertiary education funding for eligible UK residents entitled to British citizenship. Over 50 families were on boarded into the program securing citizenship for their children and access to tertiary education.
3. The Citizenship Payment Plan governance enhancements were implemented adding key new trustees to the board bringing enhance oversight, experience and critical support to the project.

Areas for improvement

1. The pilot phase of the CPP activities require further attention to ensure a robust and sustainable expansion of the project. Constant re-evaluation of the opportunities to grow the project and ensure robust and future proof implementation remain key.
2. All small charities need to balance head office costs and fundraising efforts. The EdAid Foundation has run itself very lean to date with significant time and financial support being contributed by the Founder, Thomas Woolf. In future, it will be necessary for the EdAid Foundation to stand on its own two feet financially however, Thomas Woolf & EdAid Limited will continue to provide pro-bono support.

FINANCIAL REVIEW AND INVESTMENT POLICY

The results for the year ended 31 December 2021 are set out in the Statement of Financial Activities on page 7. This shows a net deficit for the year of £213,041 (2020: surplus of £494,597).

The Charitable Company is now in a net surplus position of £286,841 (2020: £499,882).

The Charitable Company currently received a number of grants to support operational activities across the activities associated with its activities to promote education.

There are no restrictions on the Charitable Company's power to invest but the Charitable Company does not currently have any investments.

PROCEDURES AND POLICY FOR GRANT MAKING

EdAid Foundation seeks to make grant funds available to students that would otherwise not be able to attend University, or remain at university owing to financial hardship. It may also from time to time convert loans to grants where a student is no longer able to afford to pay off their loan owing to financial hardship.

RESERVES POLICY

The Trustee has established a policy whereby the unrestricted funds, not committed or invested in tangible fixed assets ('the free reserves'), held by the Charitable Company should cover resources expended over the next financial year. In the event of a significant drop in funding, the trustee will support the Charitable Company.

The current free reserves, along with any potential fall in grant funding due in 2021 and the technical support for EdAid Limited is sufficient to cover the operating costs of EdAid Foundation.

PLANS FOR THE FUTURE

The EdAid Foundation in 2022 will focus on growing its deferred payment plan products ensuring financial barriers to education are lowered. It will continue to expand the provision of its services to 44 additional universities over the next 12 months. The Charitable Company will continue to source funds to underpin the continued enhancement of social mobility through fair access to education.

Continuation of the successful Citizenship Payment Plan pilot will be executed, new trustees identified and appointed as the expansion of the project is pursued.

RELATED PARTIES

The Trustee is required to disclose all relevant interests and, in accordance with the Charitable Company's policy, withdraw from decisions where a conflict of interest arises.

The Charitable Company has an ongoing relationship with EdAid Limited, a company under the control of T J Woolf. EdAid Foundation is the lender in loan agreements between EdAid Ltd and a customer as, under FCA, a company can't be both a lender and a servicer of a loan agreement.

GOING CONCERN

The Trustee has prepared the financial statements on the going concern basis. Further details are provided in the notes to the financial statements.

The Trustee's Report was approved by the Board and signed on its behalf by:


T J Woolf (Aug 9, 2022 09:57 GMT+1)

.....
T J Woolf - Director

Date: Aug 9, 2022.....

Trustee's Responsibilities Statement
for the Year Ended 31 December 2021

The Trustee (who is also a director of EdAid Foundation for the purposes of company law) is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources of the Charitable Company for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity's SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustee is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the Charitable Company 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.

Independent Examiner's Report to the Trustee
on the Unaudited Financial Statements of
EdAid Foundation

I report to the Trustee on my examination of the financial statements of EdAid Foundation for the year ended 31 December 2021.

Respective responsibilities of Trustee and examiner

The Charity's Trustee are responsible for the preparation of the financial statements in accordance with the Charities Act 2011 ("the Act").

The Charity's Trustee consider that an audit is not required for this year under section 144 of the Act and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Charities Act;
- to follow the applicable Directions given by the Charity Commission (under section 145(5)(b) of the Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the Trustee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the financial statements did not accord with the accounting records; or
- the financial statements did not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

The appointed independent examiner of the Trust:

Michael Rowe
Michael Rowe (Aug 11, 2022 01:51 GMT+1)

.....
M Rowe (CPFA) for and on behalf of
Tarpon Limited

Advantage Business Centre
132-134 Great Ancoats Street
Manchester
Greater Manchester
M4 6DE

Date: Aug 11, 2022.....

EdAid Foundation

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations, legacies and grants	3	25,037	-	25,037	675,633
Other trading activities	4	133,049	-	133,049	108,295
Investment income	5	9	-	9	53
TOTAL INCOME		<u>158,095</u>	<u>-</u>	<u>158,095</u>	<u>783,981</u>
EXPENDITURE ON:					
Raising funds	6	-	-	-	(40,000)
Charitable activities	7	(371,136)	-	(371,136)	(249,384)
TOTAL EXPENDITURE		<u>(371,136)</u>	<u>-</u>	<u>(371,136)</u>	<u>(289,384)</u>
NET MOVEMENTS IN FUNDS		(213,041)	-	(213,041)	494,597
RECONCILIATION OF FUNDS					
Total deficit brought forward		<u>499,882</u>	<u>-</u>	<u>499,882</u>	<u>5,285</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>286,841</u></u>	<u><u>-</u></u>	<u><u>286,841</u></u>	<u><u>499,882</u></u>

There were no other recognised gains or losses other than those listed above and the net loss for the year.

All incomes and expenditure derives from continuing activities.

As at 31 December 2021, all funds were unrestricted.

T J Woolf

T J Woolf (Aug 9, 2022 09:57 GMT+1)

.....
T J Woolf - Director

Date: Aug 9, 2022

EdAid Foundation

Balance Sheet

As at 31 December 2021

	Note	2021 £	2020 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	11	320,402	243,387
Debtors: amounts falling due more than one year	12	102,618	13,280
Cash at bank and in hand		368,287	540,074
		<u>791,307</u>	<u>796,741</u>
CREDITORS			
Amounts falling due within one year	13	(504,466)	(296,859)
NET CURRENT ASSETS		<u>286,841</u>	<u>499,882</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>286,841</u>	<u>499,882</u>
NET ASSETS		<u>286,841</u>	<u>499,882</u>
CHARITY FUNDS			
Unrestricted funds		<u>286,841</u>	<u>499,882</u>
		<u>286,841</u>	<u>499,882</u>

The Charitable Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The Trustee has not required the Charitable Company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The Trustee acknowledges his responsibilities for:

- ensuring that the Charitable Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charitable Company.

The financial statements of EdAid Foundation (registered company number: 09437469 and registered charity number: 1163047) were approved and authorised for issue by the Board of Trustees on Aug 9, 2022 and were signed on its behalf by:

T J Woolf

T J Woolf (Aug 9, 2022 09:57 GMT+1)

.....
T J Woolf - Trustee

EdAid Foundation

Cash Flow Statement

As at 31 December 2021

		2021	2020
	Note	£	£
Cash flows from operating activities			
Cash (used in)/generated from operations	14	(171,787)	486,599
Net cash from operating activities		(171,787)	486,599
(Decrease)/increase in cash and cash equivalents		(171,787)	486,599
Cash and cash equivalents at beginning of year		540,074	53,475
Cash and cash equivalents at end of year		368,287	540,074

1. **ACCOUNTING POLICIES**

Company and charitable status

EdAid Foundation, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There is currently 1 Trustee who is the sole member of the Charitable Company. The sole member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. The Charitable Company is a registered charity. The registered office address is given on page 1.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" 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; and the Companies Act 2006.

Preparation of financial statements - going concern basis

During the year under review, the rapid spreading of COVID-19 has continued to be a significant risk to the global economy. The Trustee continues to monitor the impact of the virus on the Charitable Company as more information about the pandemic emerges, with particular focus on the potential impact of operating delays and the closure of schools. At the time of signing the Trustee does not consider COVID-19 to impact the Charitable Company's ability to continue as a going concern.

The Trustee has assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. Given that the Trustee has continued to provide monetary support to EdAid Ltd, which the Charitable Company is reliant on for funding, the Trustee has a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Income

Income is recognised when the Charitable Company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

Expenditure on raising funds includes the costs incurred on charitable activities.

Expenditure on charitable activities includes:

- grants given to individuals
- direct costs of delivering grants and services to individuals
- support costs are those functions that assist the work of the Charitable Company but do not directly undertake charitable activities.

Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charitable Company's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 7.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

1. **ACCOUNTING POLICIES - continued**

Fund accounting

The Charitable Company holds unrestricted funds representing unrestricted net income and net recognised gains which are expendable at the discretion of the trustee in furtherance to the objectives of the Charitable Company.

Taxation

The Charitable Company is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial instruments

Financial assets and financial liabilities are recognised when the Charitable Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Charitable Company only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the Charitable Company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Charitable Company's accounting policies, which are described in note 1, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustee does not consider there to be any critical judgements or key sources of estimation uncertainty requiring disclosure.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

3. ANALYSIS OF INCOME FROM DONATIONS, LEGACIES AND GRANTS

	2021	2020
	£	£
Donations	37	601,633
General grants	25,000	74,000
	<u>25,037</u>	<u>675,633</u>

4. ANALYSIS OF INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Management services	133,049	108,295
	<u>133,049</u>	<u>108,295</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	9	53
	<u>9</u>	<u>53</u>

6. ANALYSIS OF EXPENDITURE ON RAISING FUNDS

	2021	2020
	£	£
Consultancy fees on raising funds	-	40,000
	<u>-</u>	<u>40,000</u>

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly	Support costs	Total 2021	Total 2020
	£	£	£	£
Management services	346,947	24,189	371,136	249,384
	<u>346,947</u>	<u>24,189</u>	<u>371,136</u>	<u>249,384</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. **ANALYSIS OF SUPPORT COSTS**

	2021	2020
	£	£
Advertising	450	850
Accountancy fees	15,270	4,760
Bank charges	8	14
Bad debt provision	(35,173)	35,173
Client entertainment	10	-
General office	12,032	739
Internet telephone & fax	343	142
Rent	7,638	36,685
Software	7,329	36,000
Staff training	196	312
Subscriptions	-	40
Travel & subsistence	-	162
Legal and professional	16,086	-
	<u>24,189</u>	<u>114,877</u>

9. **TRUSTEE'S REMUNERATION AND BENEFITS**

There was no Trustee's remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustee's expenses

No Trustee's expenses were incurred for the year ended 31 December 2021 nor for the year ended 31 December 2020.

10. **STAFF COSTS**

No staff costs were incurred for the year ended 31 December 2021 nor for the year ended 31 December 2020.

No staff were employed during the year ended 31 December 2021 nor the year ended 31 December 2020.

11. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Other debtors	197,675	201,744
Loans to related parties	118,954	33,249
Prepayments	3,773	8,394
	<u>320,402</u>	<u>243,387</u>

12. **DEBTORS: AMOUNTS FALLING DUE MORE THAN ONE YEAR**

	2021	2020
	£	£
Other debtors	102,618	13,280
	<u>102,618</u>	<u>13,280</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Other creditors	236,888	72,871
Accruals	7,500	6,649
Deferred income	218,618	175,863
Trustee's loan account	260	276
Other loans	41,200	41,200
	<hr/>	<hr/>
	504,466	296,859
	<hr/> <hr/>	<hr/> <hr/>

14. **NOTE TO CASH FLOW STATEMENT**

	2021	2020
	£	£
Net (loss)/income for the year	(213,041)	494,597
	<hr/>	<hr/>
	(213,041)	494,597
Increase in trade and other debtors	(166,353)	(130,175)
(Decrease)/Increase in trade and other creditors	207,607	122,177
	<hr/>	<hr/>
Cash (used in)/generated from operations	(171,787)	486,599
	<hr/> <hr/>	<hr/> <hr/>

15. **RELATED PARTY DISCLOSURES**

Included within creditors is an unsecured Trustee's loan of £260 owed to (2020: £276) T J Woolf. The loan is interest free and is repayable on demand.

Included within debtors is an unsecured loan of £118,954 (2020: £33,249) owed from EdAid Limited, a company under the control of T J Woolf. The loan is interest free and is repayable on demand.