

LANGLEY FAMILY FOUNDATION
(A company limited by guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

LANGLEY FAMILY FOUNDATION
(A company limited by guarantee)
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LANGLEY FAMILY FOUNDATION

(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Trustees	P Sandilands, Trustee S Cohen, Trustee
Company registered number	12511631
Charity registered number	1193233
Registered office	Island Studios 22 St. Peters Square London W6 9NW
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	NatWest 1 Granby Street Leicester LE1 6EJ Cazenove Capital 1 London Wall Place London EC2Y 5AU

LANGLEY FAMILY FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report together with the financial statements of the company for the 1 October 2023 to 30 September 2024. 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.

Objectives and activities

a. Policies and objectives

The Foundations objectives are restricted to promoting or carrying out such charitable purposes as the trustees in their absolute discretion from time to time think fit.

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. Grant-making policies

The trustees will identify, at their discretion, registered charities or other voluntary organisations undertaking charitable activities that align with the purposes and objectives of the Foundation and generally conform to Foundation criteria, conduct due diligence and invite grant applications. Such offers will be made as and when the Trustees identify suitable projects.

Achievements and performance

a. Review of activities

The Langley Family Foundaton, has continued to make good progress into its founding objectives. During the year, the Foundation has granted £35,000 (2023: £25,000) to Body and Soul, an organisation which assists children, teenagers and families living with, or closely affected by childhood trauma. No additional grants have been committed at the year end.

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.

LANGLEY FAMILY FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

b. Reserves policy

As at 30 September 2024, the reserves of the Foundation amount to £672,766 (2023: £542,512). The trustees have established a policy whereby free reserves held by the charity should be maintained at sufficient levels to maintain the charity's operations in the event of short term funding fluctuations or unforeseen costs. At the year end the Foundation's free reserves are £172,766 (2023: £45,512).

c. Financial risk management objectives and policies

The directors have reviewed the risks to which a small charity is exposed to. Appropriate procedures are in place to identify, monitor and review these risks on a regular basis.

d. Summary

The Statement of financial activities set out on page 7 of the financial statements shows how the charity's incoming resources have been expended in the year ended 30 September 2024.

The Foundation received donations and Gift Aid contributions totalling £167,654 (2023: £62,500), and made total grants of £35,000 (2023: £25,000), along with incurring governance costs totalling £2,400 (2023: £2,400). This resulted in a net income for the current financial year of £130,254 (2023: £35,100).

The Balance sheet set out on page 8 of the financial statements shows the financial position of the charity at 30 September 2024.

Fixed assets are made up of a £500,000 indirect investment in Lifschutz Davidson Sandilands Holdings-UK Limited. The shares were gifted to the charity from the trustees in 2021.

Current assets of £175,166 (2023: £44,792) is represented by cash at bank of £171,666 (2023: £33,292), and other debtors made up of gift aid recoverable totalling £4,000 (2023: £11,500).

Current liabilities of £2,400 (2023: £2,280) is represented by accruals.

The resulting net assets at 30 September 2024 amount to £672,766 (2023: £542,512). This is represented by unrestricted funds.

Structure, governance and management

a. Constitution

Langley Family Foundation is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of trustees

The board of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Trust deed.

The trustees, that served in the year were:

S Cohen
P Sandilands

LANGLEY FAMILY FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2024

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The business of the company shall be managed by the board who may exercise all the powers of the charity and do on behalf of the company. The board meet regularly to monitor the activities of the company. A decision of trustees can be taken when all eligible trustees indicate to each other by any means that they share a common view on a matter provided that the eligible trustees taking such a decision would have formed a quorum had a meeting of the trustees been held.

d. Policies adopted for the induction and training of trustees

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

e. Related party relationships

During the year the one of the trustees, P Sandilands donated to the charity a total of £106,000 (2023: £30,000). As at the year end the Foundation was owed £NIL (2023: £NIL) by P Sandilands. There are no formal terms and conditions of repayment.

During the year the Foundation received £35,000 (2023: £25,000) from 1 Paradise Gardens Limited, a company jointly controlled by a trustee. As at the year end the Foundation was owed £NIL (2023: £NIL) by 1 Paradise Gardens Limited.

f. Financial risk management

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

The Foundation will continue to support charities and organisations that align with its own purposes and objectives.

Members' liability

The members of the company guarantee to contribute an amount not exceeding £10 to the assets of the company in the event of winding up.

Small companies exemption

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of trustees and signed on their behalf by:

P Sandilands
 Trustee



Date: 25.06.25

LANGLEY FAMILY FOUNDATION

(A company limited by guarantee)

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial period. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the 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.

LANGLEY FAMILY FOUNDATION
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

Independent Examiner's Report to the Trustees of Langley Family Foundation ('the company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 September 2024.

Responsibilities and Basis of Report

As the trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

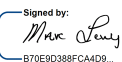
Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 accounts to be reached.

This report is made solely to the company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for my work or for this report.

Signed: 
B70E9D388FCA4D9...

Marc Levy FCA

Dated: 30-Jun-25 | 15:45 BST

The Institute of Chartered Accountants in England and Wales

Blick Rothenberg Limited
Chartered Accountants
16 Great Queen Street
Covent Garden
London
WC2B 5AH

LANGLEY FAMILY FOUNDATION**(A company limited by guarantee)****STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	167,654	167,654	62,500
Total income		167,654	167,654	62,500
Expenditure on:				
Charitable activities	5	37,400	37,400	27,400
Total expenditure		37,400	37,400	27,400
Net movement in funds		130,254	130,254	35,100
Reconciliation of funds:				
Total funds brought forward		542,512	542,512	507,412
Net movement in funds		130,254	130,254	35,100
Total funds carried forward		672,766	672,766	542,512

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

The notes on pages 9 to 17 form part of these financial statements.

LANGLEY FAMILY FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 12511631

BALANCE SHEET
AS AT 30 SEPTEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	9	500,000	500,000
Current assets			
Debtors	10	4,000	11,500
Cash at bank and in hand		171,166	33,292
		<u>175,166</u>	<u>44,792</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(2,400)	(2,280)
Net current assets		<u>172,766</u>	<u>42,512</u>
Total assets less current liabilities		<u>672,766</u>	<u>542,512</u>
Total net assets		<u>672,766</u>	<u>542,512</u>
Charity funds			
Unrestricted funds	12	672,766	542,512
Total funds		<u>672,766</u>	<u>542,512</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

P Sandilands
Trustee



Date:

25.06.25

The notes on pages 9 to 17 form part of these financial statements.

LANGLEY FAMILY FOUNDATION

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1. General information

Langley Family Foundation is a company limited by guarantee incorporated in England and Wales. The address of its registered office is Island Studios, 22 St. Peters Square, London, W6 9NW.

In the event that the company is wound up, each member of the company commits to contribute an amount of £10.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Langley Family Foundation 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.

2.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

LANGLEY FAMILY FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer 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 year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.6 Cash

Cash 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.

2.7 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

LANGLEY FAMILY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets

Basic financial assets, including other debtors, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest rate method, less any impairment.

Financial liabilities

Basic financial liabilities, including other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

LANGLEY FAMILY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Fund accounting

General funds are unrestricted funds 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.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	167,654	167,654	62,500
Total 2023	62,500	62,500	

LANGLEY FAMILY FOUNDATION
(A company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

4. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	35,000	35,000	25,000
Total 2023	25,000	25,000	

The company has made the following material grants to institutions during the year:

	2024 £	2023 £
Name of institution		
Body and Soul	35,000	25,000

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Expenditure	37,400	37,400	27,400
Total 2023	27,400	27,400	

LANGLEY FAMILY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

6. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Governance costs 2024 £	Total funds 2024 £	Total funds 2023 £
Expenditure	35,000	2,400	37,400	27,400
Total 2023	25,000	2,400	27,400	

Analysis of support costs

	Governance costs 2024 £	Total funds 2024 £	Total funds 2023 £
Accountancy	2,400	2,400	2,400
Total 2023	2,400	2,400	

7. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,400 (2023 - £2,400).

8. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 September 2024, no trustee expenses have been incurred (2023 - £NIL).

LANGLEY FAMILY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

9. Fixed asset investments

	Unlisted investments £
Cost	
At 1 October 2023	500,000
	<u>500,000</u>
At 30 September 2024	<u><u>500,000</u></u>
Net book value	
At 30 September 2024	500,000
	<u>500,000</u>
At 30 September 2023	<u><u>500,000</u></u>

10. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	4,000	11,500
	<u><u>4,000</u></u>	<u><u>11,500</u></u>

11. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,400	2,280
	<u><u>2,400</u></u>	<u><u>2,280</u></u>

LANGLEY FAMILY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

12. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
Unrestricted funds				
General Funds	542,512	167,654	(37,400)	672,766

Statement of funds - prior year

	Balance at 1 October 2022 £	Income £	Expenditure £	Balance at 30 September 2023 £
Unrestricted funds				
General Funds	507,412	62,500	(27,400)	542,512

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Further details of the planned use and purpose of the funds held are set out the trustees' report.

LANGLEY FAMILY FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	500,000	500,000
Current assets	175,166	175,166
Creditors due within one year	(2,400)	(2,400)
Total	672,766	672,766

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	500,000	500,000
Current assets	44,792	44,792
Creditors due within one year	(2,280)	(2,280)
Total	542,512	542,512

14. Related party transactions

During the year the one of the trustees, P Sandilands donated to the charity a total of £106,000 (2023: £30,000). As at the year end the Foundation was owed £NIL (2023: £NIL) by P Sandilands. There are no formal terms and conditions of repayment.

During the year the Foundation received £35,000 (2023: £25,000) from 1 Paradise Gardens Limited, a company jointly controlled by P Sandilands. As at the year end the Foundation was owed £NIL (2023: £NIL) by 1 Paradise Gardens Limited.