

CHARITY REGISTRATION NUMBER: 1197936

The Chris Banton Foundation
Financial Statements
31 March 2024

JOHNSON MURKETT & HURST
Chartered accountants & statutory auditor
Rawdon House
Rawdon Terrace
Ashby de la Zouch
Leicestershire
LE65 2GN

The Chris Banton Foundation

Financial Statements

Year ended 31 March 2024

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The Chris Banton Foundation

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the financial statements of The Chris Banton Foundation ("Foundation") for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	The Chris Banton Foundation
Charity registration number	1197936
Principal office	c/o Bloor Investments Limited Ashby Road Measham Swadlincote DE12 7JP

The trustees

John Stuart Bloor
Nick Simon Bloor
Laura Cork
Ann Marrinan
Dineshkumar I. K. Mehta

Auditor

Johnson Murkett & Hurst
Chartered accountants & statutory auditor
Rawdon House
Rawdon Terrace
Ashby de la Zouch
Leicestershire
LE65 2GN

Structure, governance and management

The charity was registered as a CIO on 16 February 2022. It was established by way of the Foundation Model Constitution dated 16 February 2022 and was founded by John Stuart Bloor.

There must be at least three trustees. The first trustees are entitled to hold office until they retire, are absent without permission, become physically or mentally incapable, are disqualified from acting as a trustee or are removed from office by resolution of the Founder.

The CIO will give regard to the Charity Commission advice on the training and recruitment of new trustees.

Future trustees must be appointed by resolution of the trustees.

A quorum at a meeting of the trustees is two trustees.

The day to day management of the charity is carried out by the finance staff of Bloor Investments Limited.

The Chris Banton Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Objectives and activities

The objects of the Foundation are to pay or apply capital and income to or towards or for the benefit or furtherance of such charitable purposes or charitable organisations (whether corporate or unincorporated) at such time, in such manner and in such proportions as the charity trustees may from time to time determine. These are for the benefit of the public and mankind, including, but not limited to the support for medical research, cancer charities and children's hospices.

Achievements and performance

The Foundation has supported numerous charities in line with their objectives during the period of account. This includes support for several smaller local charities in and around the communities where the Bloor Investments Limited group operates. During the period, donations of £22,274,482 were made. These are detailed further in the notes to the financial statements.

A non-recourse financing facility of £50m has been granted to support a large biomedical research institute. The facility has been established to support their work in understanding new ways to treat, diagnose and prevent a range of life changing illnesses.

Financial review

The sole source of annual income for the charity are donations by the Bloor Investments Limited group and this will continue into the following year.

Reserves policy

It is not the policy of the Foundation to hold reserves committed or designated for specific purposes. Rather they are held to satisfy funding applications which the trustees consider meet the objectives of the Charity.

At 31 March 2024, unrestricted reserves of £4,313,031 were held.

Risk assessment

The trustees have carried out an overall risk assessment to identify the risks associated with the operations of the Foundation and, where appropriate, have introduced controls and safeguards to minimise the effect of those risks.

Funding

The trustees are satisfied that the Foundation assets are available and adequate to fulfill its obligations.

Plans for future periods

The trustees plan to continue to support a wide range of charities both locally and nationally.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

The Chris Banton Foundation

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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;
- 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 charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 17 September 2024 and signed on behalf of the board of trustees by:



Dineshkumar I. K. Mehta
Trustee

The Chris Banton Foundation
Independent Auditor's Report to the Members of The Chris Banton Foundation
Year ended 31 March 2024

Opinion

We have audited the financial statements of The Chris Banton Foundation (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, 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 March 2024 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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.

The Chris Banton Foundation

Independent Auditor's Report to the Members of The Chris Banton Foundation *(continued)* Year ended 31 March 2024

Other information

The other information comprises the information included in the annual report, 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.

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 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.

Matters on which we are required to report by exception

In the 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 trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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.

The Chris Banton Foundation

Independent Auditor's Report to the Members of The Chris Banton Foundation *(continued)*

Year ended 31 March 2024

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 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 identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements through discussion with the Trustees and other management, as required by auditing standards.
- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Trustees.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias, and evaluating any significant transactions that are unusual or outside the normal course of business.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

The Chris Banton Foundation

Independent Auditor's Report to the Members of The Chris Banton Foundation *(continued)*

Year ended 31 March 2024

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.



A W Stant FCA (Senior Statutory Auditor)

For and on behalf of
Johnson Murkett & Hurst
Chartered accountants & statutory auditor
Rawdon House
Rawdon Terrace
Ashby de la Zouch
Leicestershire
LE65 2GN

17 September 2024

The Chris Banton Foundation

Statement of Financial Activities

Year ended 31 March 2024

		Year to 31 March 2024		Period to 31 March 2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	26,107,000	26,107,000	7,705,000
Total income		<u>26,107,000</u>	<u>26,107,000</u>	<u>7,705,000</u>
Expenditure				
Expenditure on charitable activities	5,6	22,278,465	22,278,465	7,220,504
Total expenditure		<u>22,278,465</u>	<u>22,278,465</u>	<u>7,220,504</u>
Net income and net movement in funds		<u>3,828,535</u>	<u>3,828,535</u>	<u>484,496</u>
Reconciliation of funds				
Total funds brought forward		484,496	484,496	—
Total funds carried forward		<u>4,313,031</u>	<u>4,313,031</u>	<u>484,496</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Chris Banton Foundation

Statement of Financial Position

31 March 2024

	Note	2024 £	£	2023 £	£
Fixed assets					
Programme related investments	12		4,315,281		351,690
Current assets					
Debtors	13	8,000,000		—	
Cash at bank and in hand		870		135,806	
		<u>8,000,870</u>		<u>135,806</u>	
Creditors: amounts falling due within one year	14	<u>8,003,120</u>		<u>3,000</u>	
Net current liabilities			(2,250)		132,806
Total assets less current liabilities			<u>4,313,031</u>		<u>484,496</u>
Net assets			<u>4,313,031</u>		<u>484,496</u>
Funds of the charity					
Unrestricted funds			<u>4,313,031</u>		<u>484,496</u>
Total charity funds	15		<u>4,313,031</u>		<u>484,496</u>

These financial statements were approved by the board of trustees and authorised for issue on 17 September 2024, and are signed on behalf of the board by:



Dineshkumar I. K. Mehta
Trustee

The Chris Banton Foundation

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities	3,828,535	484,496
Net income		
<i>Adjustments for:</i>	863	504
Bank charges	120	3,000
Accrued expenses		
<i>Changes in:</i>	(8,000,000)	—
Trade and other debtors	8,000,000	—
Trade and other creditors	3,829,518	488,000
Cash generated from operations	(863)	(504)
Interest paid	3,828,655	487,496
Net cash from operating activities		
Cash flows from investing activities	(3,963,591)	(351,690)
Purchase of programme related investments	(3,963,591)	(351,690)
Net cash used in investing activities		
Net (decrease)/increase in cash and cash equivalents	(134,936)	135,806
Cash and cash equivalents at beginning of year	135,806	—
Cash and cash equivalents at end of year	870	135,806

The notes on pages 11 to 16 form part of these financial statements.

The Chris Banton Foundation

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The Chris Banton Foundation is a public benefit entity that is constituted as a registered charitable incorporated organisation (CIO) in England and Wales. The address of the principal office is c/o Bloor Investments Limited, Ashby Road, Measham, Swadlincote, DE12 JP.

The accounts for the prior period exceed 12 months as the CIO was incorporated on 16 February 2022 and its first accounting period was the date from incorporation to 31 March 2023.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

The Chris Banton Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Programme related investments

Programme related investments are made exclusively to further the charity's aims by funding specific activities. Where a loan is made and it is either interest free or at a below prevailing market rate, this is referred to as a concessionary loan. The Foundation has elected to initially measure the loan at the amount paid and then adjusted in subsequent years to reflect repayments and any impairment.

Programme related investments that are measured at cost or amortised cost are assessed for objective evidence of impairment at the end of each reporting period. Any impairment losses are recognised immediately as a cost within 'expenditure on charitable activities' in the statement of financial activities.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	26,107,000	<u>26,107,000</u>	7,705,000	<u>7,705,000</u>

The Chris Banton Foundation
Notes to the Financial Statements (continued)
Year ended 31 March 2024

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations	22,274,482	22,274,482	7,214,000	7,214,000
Support costs	3,983	3,983	6,504	6,504
	<u>22,278,465</u>	<u>22,278,465</u>	<u>7,220,504</u>	<u>7,220,504</u>

6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Donations	22,274,482	–	22,274,482	7,214,000
Governance costs	–	3,983	3,983	6,504
	<u>22,274,482</u>	<u>3,983</u>	<u>22,278,465</u>	<u>7,220,504</u>

7. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Finance costs	863	863	504
Governance costs	3,120	3,120	6,000
	<u>3,983</u>	<u>3,983</u>	<u>6,504</u>

The Chris Banton Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

8. Analysis of grants

	Year to 31 March 2024 £	Period to 31 March 2023 £
Grants to institutions	500,000	500,000
East Anglia's Childrens Hospice	300,000	250,000
Children's Hospice South West	-	80,000
Sebastian's Action Trust	500,000	700,000
Birmingham Women's and Children's Hospital Charity	500,000	500,000
Helen and Douglas House	500,000	500,000
Rainbows	500,000	500,000
Acorns Children's Hospice	4,000	4,000
Desford Colliery Band	17,500,000	2,500,000
Francis Crick Institute	20,000	20,000
Hope House ty Gobiath	500,000	500,000
Seashell Trust	110,000	110,000
Shakespeare Hospice	50,000	50,000
Go Beyond	1,000,000	1,000,000
The Princes Trust	100,000	-
Prostate Cancer UK	150,000	-
Cancer Research	20,000	-
Silver Lining Charity	7,282	-
Stow on the Wold & District Rugby Club	1,000	-
Measham Events Group	1,000	-
Newport St Georges Day	1,200	-
Samantha Lusty Ball	10,000	-
Leicestershire & Rutland Community Foundation	22,274,482	7,214,000
	22,274,482	7,214,000
Total grants	22,274,482	7,214,000

9. Auditors remuneration

	Year to 31 March 2024 £	Period to 31 March 2023 £
Fees payable for the audit of the financial statements	3,120	3,000

10. Staff costs

The Foundation does not employ any staff and therefore has not incurred any employment costs.

11. Trustee remuneration and expenses

No trustees have been paid remuneration or received other benefits from employment with the charity or a related entity.

No trustee expenses have been incurred.

The Chris Banton Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

12. Programme related investments

On 22 April 2022, the Foundation granted a non-recourse loan facility to The Francis Crick Institute Limited. The loan facility is for £50m and can be drawn down at any time. The funds will be used for funding specified projects at the discretion of The Crick Institute. If a project is sold on commercially to an investor in the future, then the funds advanced are repaid to the Foundation. If the project is not commercialised and not viable, then the loan for that project is written off and is treated as a donation.

The Charity Commission has previously used the term 'programme-related investment' to describe a charity investing mainly to achieve its purpose. This term is no longer used as it is covered by the Charity law definition of social investment. The Charities' SORP FRS 102 permits the use of the 'programme-related investment' term. A programme related investment is one made exclusively to further the charitable aims of the investing charity by funding specific activities of a third party which, in turn, contribute to the investor's own charitable purposes.

The loan facility is a concessionary loan in that no interest is chargeable.

At 31 March 2024, a total of £4,315,281 had been drawn down against various projects.

13. Debtors

	2024	2023
	£	£
Other debtors	<u>8,000,000</u>	<u>–</u>

After date income has been included as a debtor as the income was needed to facilitate the payment of the gift agreement detailed in note 14 below.

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	3,120	3,000
Donations payable	<u>8,000,000</u>	<u>–</u>
	<u>8,003,120</u>	<u>3,000</u>

A gift agreement dated 12 May 2023 agreed to make a donation of £17,000,000 to the Francis Crick Institute in support of the creation of the Skylab. The first instalment of £9,000,000 was paid on 1 July 2023. The second instalment of £8,000,000 is due for payment on or before 1 July 2024. The second instalment was paid on 28 June 2024.

The Chris Banton Foundation
Notes to the Financial Statements (continued)
Year ended 31 March 2024

15. Analysis of charitable funds**Unrestricted funds**

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>484,496</u>	<u>26,107,000</u>	<u>(22,278,465)</u>	<u>4,313,031</u>

	At 16 February 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>–</u>	<u>7,705,000</u>	<u>(7,220,504)</u>	<u>484,496</u>

16. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Investments	4,315,281	4,315,281
Current assets	8,000,870	8,000,870
Creditors less than 1 year	(8,003,120)	(8,003,120)
Net assets	<u>4,313,031</u>	<u>4,313,031</u>

	Unrestricted Funds	Total Funds
	£	£
Investments	351,690	351,690
Current assets	135,806	135,806
Creditors less than 1 year	(3,000)	(3,000)
Net assets	<u>484,496</u>	<u>484,496</u>

17. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	<u>135,806</u>	<u>(134,936)</u>	<u>870</u>

18. Related parties

All of the donations into the Foundation are from Bloor Investments Limited. This company is under the control of Mr John Stuart Bloor, who is also one of the company directors, who is a trustee of this Foundation. Mr Dineshkumar I. K. Mehta is also a director of Bloor Investments Limited and a trustee of the Foundation.