

THE ISLA FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE ISLA FOUNDATION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 17

THE ISLA FOUNDATION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Charlotte Colbert Sally Anne Holder (resigned 1 April 2023) Harriet Sophie Williams (resigned 30 September 2023) Flore De Taisne (appointed 5 April 2022) Farah Elmera (appointed 1 April 2023)
Company registered number	12599231
Charity registered number	1198389
Registered office	6 Cobb Street London E1 7LB
Company secretary	Anna Lewis (appointed 12 October 2022, resigned 25 October 2023) Tom Keating (appointed 25 October 2023)
Accountants	Crowe U.K. LLP Chartered Accountants Black Country House Rounds Green Road Oldbury West Midlands B69 2DG

THE ISLA FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of The Isla Foundation for 1 April 2022 to 31 March 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

The charitable objectives of the Isla Foundation are as follows:

To advance, promote or carry out such charitable purposes as the Directors in their absolute discretion from time to time think fit, in particular but not exclusively by supporting projects that help the most vulnerable in society.

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)'.

The Isla Foundation focuses on serving organisations and individuals that provide vital help to the most vulnerable in society. The aim is to create maximum positive social impact at a local community level. The Isla Foundation believes it is those on the front line who best know the solutions to the problems they are facing. In addition to providing immediate support, they provide a platform for cross sector collaboration to foster meaningful and sustainable change.

b. Strategies for achieving objectives

The Isla Foundation has the following priorities to achieve its aims:

- Commitment to speed by streamlining all processes and developing simple and straightforward applications to respect the valuable time of the organisations the Charity seeks to work with;
- Create opportunities for organisations to meet in order to share best practice and learning, identify gaps in services and offer a forum for mutual support;
- Collaborative delivery and decision making;
- Flexible funding tailored to the needs of specific projects and grantee organisations and a readiness to meet unexpected challenges;
- Access to a dynamic network of mentors.

THE ISLA FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Grant making

The Isla Foundation reaches out directly to organisations which align with the Charity's areas of interest and values. The focus of the 2023 funding round was early years and child development, youth advocacy and parental support.

The proactive funding approach involves finding innovative organisations within a given sector by conducting desk research and attending in person networking events with social innovators and alliances. After completing a short application form and passing a series of thorough due diligence checks, an expert committee supports the Isla Foundation with selecting final grantees based on a series of predefined criteria.

The Charity aims to communicate outcomes as quickly as possible and advance funds on a timely basis to ensure that vital projects are delivered.

The Isla Foundation continues to work with grantee organisations after funding to provide support and monitor progress of projects.

The Trustees can support staff costs, running costs, activities, equipment, other core costs needed to support a project and one time events if we understand their role in the project's wider aims.

The Trustees will not support fundraising events, repayment of debt, redundancy costs, contribution to reserves, religious events or advancement of one specific religion, or projects that are discriminatory in any way. This includes, but is not limited to, discriminating on the basis of race, colour, religion, gender, age, marital status, disability, political or religious beliefs, national or ethnic origin.

In order to make best use of resources the Charity does not accept unsolicited applications.

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

In the year to 31 March 2023, the Isla Foundation continued to apply its targeted approach to grant making whereby the Charity reaches out to organisations which are conducting interesting work in areas of interest. This makes better use of the Charity's resources.

Grants awarded in the year to 31 March 2023 amount to £187,949 increased from the prior year (2022: £21,840).

THE ISLA FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Main achievements of the Company

In the year to 31 March 2023 the Isla Foundation funded The Fair Education Alliance, a charity with over 250 members who work collectively to create a fair and inclusive education system, engage parents and communities so that education goes beyond the school gates and support, incentivise and reward teachers to allow children to thrive. The funding supported the expansion of the FEA's work in addressing educational issues in England, development of cross-sector collaboration and increase in education and scale initiatives based on need.

The Isla Foundation also funded Voice 21 Ltd, a charity on a mission to transform the learning and life chances of young people through talk so that all children can use their voice for success in school and in life. The grant supported the project, aiming to grow the organisation's impact by expanding their reach in the Northeast region of England. The funding was used for the School Relationship Officer's salary in the Northeast, 5 regional school engagement events, regional school benchmarking, development of contextual resources and Centre of Excellence accreditation.

The Isla Foundation provided grant funding to the British Youth Council, a charity focused on empowering young people across the UK to have a say and be heard. The purpose of the grant was to increase the awareness of, and access to digital and assistive technology resources that are available to those with special educational needs and disabilities in Further Education colleges in England and Wales.

Clear Sky, a charity dedicated to providing vulnerable children with age-appropriate and creative support at the time when they are still learning about life through their experiences and working out how to become the best version of themselves, received funding from The Isla foundation during the year ended 31st March 2023. The funding will allow the charity to grow the organisation to meet ever growing demand for their frontline therapeutic services.

The Isla Foundation also supported Peep, a charity supporting parents and children to learn together. With Isla's funding, Peep's project will support parents and carers from disadvantaged communities to gain qualifications. Their 'Peep Progression Pathway' is a suite of qualifications for parents embedded in the 'Peep Learning Together' Programme. The units, credit-rated by NOCN, are often a first step for parents/carers into volunteering, training or employment.

The Isla Foundation also supported Best Beginnings, a charity providing expert support and advice to help parents, co-parents and caregivers provide the best start to life for children. With Isla's grant, Best Beginnings have been able to fund key roles within the organisation in order to continue the fantastic work they are doing in improving the health and wellbeing outcomes for parents, caregivers and children - particularly from marginalised communities.

b. Risk management statement

The Trustees of the Isla Foundation are responsible for the management of the risks faced by the charity. The Trustees have assessed the major risks to which the charity is exposed. Risks are identified, reviewed and recorded in the Charity's risk register at least annually or more often if required, and assessed against severity of impact and likelihood, as set out in the Charity's risk management policy. The Trustees are satisfied that all major risks have been reviewed and robust procedures put in place to mitigate against those risks. The main risks identified and the mitigation strategies adopted are:

THE ISLA FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

- The Isla Foundation is a funder to diverse range of organisations and there is potential for reputational damage by association should a grantee organisation default or attract adverse attention or publicity. However, the Charity carefully selects the organisations with which it works and has a robust due diligence process in place to provide comfort that grantee organisations are aligned with the Charity's values and aims, well managed, and able to successfully deliver the project for which funding is provided.
- The Isla Foundation operates with a very small team working hard to achieve the aims of the Charity to ensure that funding reaches organisations most able to deliver vital projects. Producing high quality work at pace stretches capacity and the Trustees are mindful to keep resourcing under close review and be available to provide guidance and support as required. Additionally, the Charity has been fortunate to draw on the support and expertise of a wide range of individuals and organisations who have bolstered the Isla Foundation's internal resources.
- The Charity has attracted high quality staff and the Trustees recognise that in a small team, loss of key staff can have a significant impact. In order to mitigate the risks associated with reliance on individuals, the Charity maintains a contact database and communications log, a record of policies and procedures, and the Trustees are in regular contact with staff members to provide guidance, support and oversight.

Financial review

a. Going concern

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

b. Reserves policy

The Trustees recognise the need to hold reserves to safeguard the Charity's activities and to enable long term strategic planning. Trustees exclude from the free reserves all designated funds, although there were none during the year to 31 March 2023 (2022: nil)

The Trustees have established a policy whereby the unrestricted free reserves held by the Charity should be sufficient to cover 6 months of operating costs to ensure that continuing support can be given to grantee organisations and to enable the Charity to meet contractual commitments to staff, suppliers and other organisations.

At 31 March 2023, general reserves amounted to £103,701 (2022: £5,618).

THE ISLA FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Constitution

The Isla Foundation was incorporated and registered as a company limited by guarantee, company registration number 12599231, on 13 May 2020 and was registered with the Charity Commission on 22 March 2022, registered number 1198389. It is governed by its Memorandum and Articles incorporated 13 May 2020 and amended by special resolution on 18 August 2021.

b. Methods of appointment or election of Trustees

The Isla Foundation is governed by a board of trustees who are responsible for all decisions relating to the strategic direction of the Foundation and its financial management. The Trustees are elected and co opted under the terms of the Charity's governing document.

The Trustees who served since 1 April 2022 were:

Charlotte Colbert

Sally Holder (resigned 1 April 2023)

Harriet Williams (appointed 18 August 2021 and resigned 30 September 2023)

Flore de Taisne (appointed 5 April 2022)

Farah Elemera (appointed 1 April 2023)

The day to day operation of the Charity is conducted by a Head of Grant Making/Project manager who remains in close regular contact with the Trustees.

THE ISLA FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

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 year. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) 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.

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

Charlotte Colbert
Trustee
Date: 16/11/2023



THE ISLA FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Trustees of The Isla Foundation ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.

THE ISLA FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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: 

Dated: 17 November 2023

Helen Blundell

LLB FCA FCIE DChA

Crowe U.K. LLP
Chartered Accountants
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

THE ISLA FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	3	312,500	312,500	-
Other income	4	458	458	5
Total income		312,958	312,958	5
Expenditure on:				
Charitable activities		214,875	214,875	61,880
Total expenditure		214,875	214,875	61,880
Net movement in funds		98,083	98,083	(61,875)
Reconciliation of funds:				
Total funds brought forward		5,618	5,618	67,493
Net movement in funds		98,083	98,083	(61,875)
Total funds carried forward		103,701	103,701	5,618

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

The notes on pages 12 to 17 form part of these financial statements.

THE ISLA FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 12599231

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Current assets			
Debtors	9	136	497
Cash at bank and in hand		112,938	19,927
		<u>113,074</u>	<u>20,424</u>
Creditors: amounts falling due within one year	10	(9,373)	(14,806)
Total net assets		<u><u>103,701</u></u>	<u><u>5,618</u></u>
Charity funds			
Unrestricted funds	11	<u>103,701</u>	<u>5,618</u>
Total funds		<u><u>103,701</u></u>	<u><u>5,618</u></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:

Charlotte Colbert
Trustee
Date: 16/11/2023



The notes on pages 12 to 17 form part of these financial statements.

THE ISLA FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Isla Foundation is a company limited by guarantee in England, whose registered office is 6 Cobb Street, London, England, E1 7LB. The company's registered number is 12599231 and its charity registration number is 1198389. The members of the company are the Trustees named on page 1.

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.

The Isla 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.

The financial statements are presented in GBP, the functional currency, and rounded to the nearest £.

2.2 Going concern

The Trustees have a reasonable expectation that the Charity has adequate cash resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual 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.

THE ISLA FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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.

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 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Debtors

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

2.7 Cash at bank and in hand

Cash at bank and 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.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

THE ISLA FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.9 Financial instruments

The Company only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 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 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants	312,500	312,500	-

4. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank interest income	458	458	5

5. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants paid	187,949	187,949	21,840

THE ISLA FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Analysis of grants continued

	2023 £	<i>2022</i> £
We Are Grow	-	18,540
Children's Fires - COP26 Initiative	-	3,300
The Fair Education Alliance	30,000	-
British Youth Council	29,900	-
The Clear Sky Children Charity	29,100	-
Parental Education Growth Support	463	-
Wider World	4,725	-
Peeples	29,783	-
Best Beginnings	28,978	-
Voice 21 Ltd	30,000	-
Her Path to Purpose	2,000	-
Nurses United part of the New Economy Organisers Network (NEON)	3,000	-
	187,949	<i>21,840</i>

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants paid	187,949	-	187,949	21,840
Legal fees	-	193	193	2,136
Consultancy fees	-	17,388	17,388	28,402
Marketing and advertising	-	1,500	1,500	2,690
Software, IT support and related costs	-	360	360	344
Website Development	-	241	241	244
Accountancy	-	3,202	3,202	2,000
Subscriptions	-	580	580	550
Bank charges	-	392	392	495
Postage, print and stationery	-	18	18	11
Other admin and governance costs	-	3,052	3,052	3,168
Total	187,949	26,926	214,875	<i>61,880</i>

THE ISLA FOUNDATION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Analysis of expenditure by activities (continued)

Governance costs totalled £6,447 (2022: £7,304)

The charity does not have any employees and therefore there are no individuals earning in excess of £60,000 per annum.

7. Independent examiner's remuneration

	2023	2022
	£	£
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,926	1,800

8. Trustees' remuneration and expenses

During the year, one Trustee was paid £2,508 for consultancy services supplied to the charity (2022: £Nil)

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Debtors

	2023	2022
	£	£
Due within one year		
Prepayments and accrued income	136	497

10. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	800	3,100
Other creditors	5,741	3,363
Accruals and deferred income	2,832	8,343
	9,373	14,806

THE ISLA FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds - all funds	5,618	312,958	(214,875)	103,701
	<u>5,618</u>	<u>312,958</u>	<u>(214,875)</u>	<u>103,701</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
General Funds - all funds	67,493	5	(61,880)	5,618
	<u>67,493</u>	<u>5</u>	<u>(61,880)</u>	<u>5,618</u>

12. Related party transactions

During the year ended 31 March 2023 The Isla Foundation received accounting services at a cost of £2,580 (2022: £2,634) from Popcorn Group Ltd. Charlotte Colbert is a director of Popcorn Group Limited as well as being a Trustee of The Isla Foundation at the year end 31 March 2023. At year ended 31 March 2023, the balance owed by The Isla Foundation to Popcorn Group Ltd was £5,740 (2022: £3,363). This amount consists of accounting services provided by Popcorn Group Ltd and expenses incurred by The Isla Foundation being paid by Popcorn Group Ltd.