

Charity Number 1199077

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# Salata Family Foundation

Trustees' report 2023

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# Trustees' Annual Report

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# Trustees' Annual Report

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The trustees present their report with the audited financial statements of the charity for the period ended 31 May 2023 and confirm they comply with the requirements of the Charities Act 2011, the Constitution and the Charities SORP (FRS 102).

## Reference and Administrative Details

### Charity Number 1199077

#### Principal Office

Salata Family Foundation  
C/O Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

#### Solicitors

Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

#### Trustees

The following trustees served during the year:

M. Genieser  
M. Pong  
J.E. Salata Rothleder  
J.Simons  
Lord W.A. Waldegrave

#### Auditor

Meer & Co Chartered Accountants  
1 Cochrane House  
Admirals Way  
Canary Wharf  
London  
E14 9UD

## Objectives and Activities

The purpose of the charity as set out in its governing document is to provide grants to a variety of organizations that it decides will best benefit from funding within its charitable purposes, including schools as an initial focus, providing grants to help them further their charitable activities. The objects of the Foundation are to advance such charitable purposes (according to the laws of England and Wales) as the trustees see fit.

The grant to Eton College is to support its partnership with Star Academies which proposes to establish state sixth form academy colleges. This partnership aims to advance the education of young people from disadvantaged backgrounds who will be attending those sixth-form academy colleges. In addition, the Foundation has also funded the Salata Auditorium at Eton College which not only benefits the students of Eton College but also those of the surrounding Eton/Slough community. The trustees will follow a thorough due diligence process when deciding which organizations to fund and will work with organizations they are certain will provide appropriate education to students. The Foundation will enter into agreements with each organization it funds and will require the organization to maintain the appropriate standards of teaching and ensure all those providing education are suitably qualified.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit in reviewing the charity's aims, objectives and future plans. Details of how the charity fulfils this responsibility are given above and, in the activities and performance section below;

## Achievements and Performance

The Foundation intends to make grants to fund projects which support its objectives, including providing funding for educational institutions and programmes. As a grant-making foundation, the Foundation's general charitable purposes will enable it to support a wide range of charitable activities. The key areas of charitable activity which the Foundation wishes to focus on in the short term are educational projects in schools and colleges.

The trustees anticipate on initially providing a significant grant of approximately £10 million to Eton College (The Kynge's College of our Ladye of Eton besyde Windesore, charity number 1139086) to fund its proposed project with Star Academies, a multi-academy trust, to open three new sixth form academy colleges with an aim to advance education and help young people from deprived communities to achieve a successful education and progress to higher education. The initiative will provide young people on free school meals, in receipt of the Pupil Premium (funding from the Department for Education to improve outcomes for disadvantaged pupils in schools in England), or who live in particularly deprived areas, with the enhanced specialist education and extracurricular enrichment opportunities Eton College can offer.

As has been publicised already, Eton College and Star Academies Trust have signed a partnership agreement and Star Academies is preparing to open the first new school in September 2025. To ensure that the funds are used successfully, the trustees will finalise funding discussions once the DfE has approved Star Academies' application to open these new academies, with such approval expected imminently.

## Financial Review

The primary source of the charity's income is donations received from its trustees. Out of the total income of

£1,230,035 received during the year, grants amounting to £1,200,000 were disbursed.

Funds will be donated and injected into the Foundation based on the planned donation programme as required. The trustees aim to uphold a reserve of unrestricted funds at a level equivalent to approximately three months of governance costs. The trustees believe that maintaining this level will ensure sufficient funds to address both support and governance costs.

The balance held as unrestricted funds on 31st May 2023 was £11,448.

The trustees have undertaken a review of the principal risks and uncertainties that the charity faces, categorising the risks between those affecting the governance and management of the charity, operational risks, financial risks, reputational risks and those which occur because of circumstances outside of the charity's control such as changes in government policy, laws and regulations. They regularly review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review and ensure that action is taken to implement changes to those policies, systems and procedures should they be needed to minimise or manage any potential impact on the charity should those risks materialise.

Having assessed the major risks to which the charity is exposed, the trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

## Plans for Future Periods

The Foundation will provide support to schools and educational institutions, which will improve the students' education and lives more generally. The Foundation proposes to provide support to a variety of schools throughout England and Wales.

## Structure, Governance and Management

SALATA FAMILY FOUNDATION is a Charitable Incorporated Organisation (CIO) governed by its Constitution dated 7th March 2022 and it is a UK registered charity (1199077) with the Charity Commission. The foundation was registered with the Charity Commission on 25 May 2022.

The Trustees consist of the Founder of the Foundation, Mr Salata with his wealth of experience in philanthropy activity, the distinguished Lord Waldegrave, Ms Melania Pong, Ms Martha Genieser and Mr. Jonathan Simons.

Any person who is willing to act as a Trustee, and who would not be disqualified from acting under the provisions of constitution, may be appointed to be a Trustee by a resolution of the Members or by a decision of the Founder notified in writing to the Trustees.

The Board of Trustees takes responsibility for general management and control of the charity and to ensure that it operates within the guidelines dictated by the Charity Commission and its own governing documents.

A board of trustees meets regularly to discuss and review the operations of the charity. At these meetings, they also make appropriate decisions regarding the operation of the charity and its activities. As part of their responsibilities, they approve the grants and the viability of the projects that have been implemented or are in the process of being implemented, as well as to ensure compliance with regulatory requirements. A board of trustees administers the charity and meets at least once in a year.

## Structure of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities requires the charity trustees to prepare financial statements 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. 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent; state whether applicable UK accounting standards have been followed,
- subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Statement of disclosure of information to auditor**

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

Signed on behalf of the charity's trustees

J.E. Salata Rothleder

Trustee

17 January 2024



# Auditor's Report

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# Auditor's Report

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## Opinion

We have audited the accounts of SALATA FAMILY FOUNDATION (the 'charity') for the period ended 31 May 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the Notes to the Accounts, 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 31 May 2023 ,and of its profit/loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 group and parent charity's ability to continue as a going concern for a period of at least 12 months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other Information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the accounts is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; 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 found in the trustees' report, the trustees are responsible for the preparation of accounts which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the accounts

We have been appointed under the Charities Act 2011, s. 145 and report in accordance with the regulations made under the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

### **How the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement principal ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with management and trustees and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011; Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102); and
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees and the review of minutes of meetings of the trustees.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
  - Making enquiries of the trustees as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
  - Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested and reviewed journal entries to identify unusual transactions;
- Carried out substantive testing of expenditure; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Reviewing the minutes of meetings of trustees;
- Enquiring of management as to actual and potential litigation and claims; and
- Agreeing accounts disclosures to underlying supporting documentation.

As a result of our procedures, we did not identify any key audit matters relating to irregularities.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of this report

This report is made solely to the charity's trustees, as a body, in accordance Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Meer & Co Chartered Accountants,  
Accountants and Statutory Auditors  
1 Cochrane House  
Admirals Way, Canary Wharf  
London E14 9UD

17 January 2024

Meer & Co Chartered Accountants is eligible for appointment as auditor in terms of the Companies Act 2006, s.1212.

# Statement of Financial Activities

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# Statement of Financial Activities

for the period ended 31 May 2023

	Notes	Unrestricted Funds 2023 £	Total Funds 2023 £
<b>Income and endowments from:</b>			
Donation and legacies	2	1,230,035	1,230,035
<b>Total</b>		<b>1,230,035</b>	<b>1,230,035</b>
<b>Expenditure on:</b>			
Charitable Activities	3	1,200,000	1,200,000
Other Expenditure	5	24,587	24,587
<b>Total</b>		<b>1,224,587</b>	<b>1,224,587</b>
Net gains on investments		-	-
<b>Net income</b>	6	<b>5,448</b>	<b>5,448</b>
Transfer between funds		-	-
<b>Net income before other gains</b>		<b>5,448</b>	<b>5,448</b>
<b>Net movement in funds</b>		<b>5,448</b>	<b>5,448</b>
<b>Reconciliation of funds:</b>			
<b>Total funds carried forward</b>		<b>5,448</b>	<b>5,448</b>



# Balance Sheet

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# Balance Sheet

at 31 May 2023

Charity Number 1199077

2023

£

## Current Assets

Cash at bank and in hand	11,448
	<b>11,448</b>

<b>Creditors:</b> Amount falling due within one year	8	(6,000)
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<b>Net current assets</b>	<b>5,448</b>
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<b>Total current assets less current liabilities</b>	<b>5,448</b>
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<b>Net assets excluding pension asset or liability</b>	<b>5,448</b>
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<b>Total net assets</b>	<b>5,448</b>
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## The funds of the charity

### Restricted funds

### Unrestricted funds

General funds	5,448
	<b>5,448</b>

<b>Reserves</b>	<b>-</b>
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<b>Total funds</b>	<b>9</b>	<b>5,448</b>
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Approved by the trustees on 17 January 2024  
And signed on their behalf by:

J.E. Salata Rothleder  
Trustee  
17 January 2024

# Statement of Cash Flows

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# Statement of Cash Flows

for the period ended 31 May 2023

	2023
	£
<b>Cash flows from operating activities</b>	
Net income per Statement of Financial Activities	5,448
<b>Adjustments for:</b>	6,000
Increase in trade and other payables	
<b>Net cash provided by operating activities</b>	11,448
<b>Net increase in cash and cash equivalents</b>	11,448
<b>Cash and cash equivalents at the beginning of the period</b>	-
<b>Cash and cash equivalents at the end of the period</b>	11,448
<b>Components of cash and cash equivalents</b>	11,448
Cash and bank balances	
	11,448

# Notes to the Accounts

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# Notes to the Accounts

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## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 May 2023 ,and of its profit/loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Change in basis of accounting or to previous accounts

This is the first period of accounts.

## Fund accounting

### Unrestricted funds

These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

### Designated funds

These are unrestricted funds earmarked by the trustees for particular purposes.

### Restricted funds

These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Revaluation funds

These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

## Income

### Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

### **Income with related expenditure**

Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

### **Donations and legacies**

Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

### **Tax reclaims on donations and gifts**

Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

### **Donated services and facilities**

These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

### **Volunteer help**

The value of any volunteer help received is not included in the accounts.

### **Investment income**

This is included in the accounts when receivable.

### **Gains/(losses) on revaluation of fixed assets**

This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

### **Gains/(losses) on investment assets**

This includes any gain or loss on the sale of investments.

## **Expenditure**

### **Recognition of expenditure**

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

### **Expenditure on raising funds Expenditure on charitable activities**

These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.

### **Expenditure on charitable activities**

These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.

### **Grants payable**

All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.

**Governance costs**

These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.

**Other expenditure**

These are support costs not allocated to a particular activity.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Foreign currencies**

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.



## 2 Income from donations and legacies

	Unrestricted	Total 2023
	£	£
Income from donations	1,230,035	1,230,035
	<b>1,230,035</b>	<b>1,230,035</b>

## 3 Expenditure on charitable activities

	Unrestricted	Total 2023
	£	£
Grants made	1,200,000	1,200,000
	<b>1,200,000</b>	<b>1,200,000</b>

## 4 Analysis of grants

Activity or programme	Grants to institutions	Total 2023
	£	£
Grant-Eton College	1,200,000	1,200,000
	<b>1,200,000</b>	<b>1,200,000</b>

  

	Grant funding of activities	Total 2023
	£	£
Grant-Eton College	1,200,000	1,200,000
	<b>1,200,000</b>	<b>1,200,000</b>

The grant to Eton College is to refurbish and improve the School Hall and its related facilities.

## 5 Other expenditure

	Unrestricted	Total 2023
	£	£
General administrative costs	277	277
Legal and professional costs	24,310	24,310
	<b>24,587</b>	<b>24,587</b>

## 6 Net income before transfers

	2023
	£
This is stated after charging: Auditors' remuneration	<b>6,000</b>

## 7 Staff costs

There were no employees during the period.

## 8 Creditors:

amounts falling due within one year

	2023
	£
Accruals	<b>6,000</b>
	<b>6,000</b>

## 9 Movement in funds

	Incoming resources (including other gains/losses)	Resources expended	At 31 May 2023
	£	£	£
Restricted Funds:	-	-	-
Unrestricted Funds:			
General funds	1,230,035	(1,224,587)	5,448
<b>Total Funds</b>	<b>1,230,035</b>	<b>(1,224,587)</b>	<b>5,448</b>

## 10 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Net current assets	5,448	5,448
	<b>5,448</b>	<b>5,448</b>

## 11 Connected Charities and related party transactions

The Charity has made a donation of £1.2 million to Eton College (The King's College of Our Lady of Eton Beside Windsor, charity number 1139086). The Rt Hon Lord Waldegrave, who is a trustee of the Charity, is also a Provost and Trustee of Eton College.

# Detailed Statement of Financial Activities

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# Detailed Statement of Financial Activities

	Unrestricted Funds 2023 £	Total Funds 2023 £
<b>Income and endowments from:</b>		
Donation and legacies	1,230,035	1,230,035
	<b>1,230,035</b>	<b>1,230,035</b>
<b>Total income and endowments</b>	<b>1,230,035</b>	<b>1,230,035</b>
<b>Expenditure on:</b>		
Charitable Activities		
Grants made	1,200,000	1,200,000
	<b>1,200,000</b>	<b>1,200,000</b>
<b>Total Expenditure on charitable activities</b>	<b>1,200,000</b>	<b>1,200,000</b>
General administrative costs, including depreciation and amortisation	-	-
Bank Charges	277	277
	<b>277</b>	<b>277</b>
Legal and professional costs		
Audit/Independent examination fees	6,000	6,000
Other legal and professional costs	18,310	18,310
	<b>24,310</b>	<b>24,310</b>
<b>Total expenditure of other costs</b>	<b>24,587</b>	<b>24,587</b>
<b>Total expenditure</b>	<b>1,224,587</b>	<b>1,224,587</b>
Net gain on investments	-	-
	<b>5,448</b>	<b>5,448</b>
<b>Net income</b>	<b>5,448</b>	<b>5,448</b>
<b>Net income before other gains/losses</b>	<b>5,448</b>	<b>5,448</b>
Other gains	-	-
	<b>5,448</b>	<b>5,448</b>
<b>Net movement in funds</b>	<b>5,448</b>	<b>5,448</b>
<b>Reconciliation of funds:</b>		
Total funds brought forward	-	-
<b>Total funds carried forward</b>	<b>5,448</b>	<b>5,448</b>

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# Salata Family Foundation

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