

THE HARRIS FOUNDATION FOR LIFELONG LEARNING

England & Wales · Charity number 285493

Details

Other names	THE CONTINUING PROFESSIONAL DEVELOPMENT FOUNDATION, THE EDUCATIONAL FOUNDATION FOR LIFELONG LEARNING, THE EDUCATIONAL FOUNDATION FOR LIFELONG LEARNING
Status	Registered
Legal form	Charitable company
Company number	01660334
Registered	1982-11-09
Register	View on the Charity Commission register

Contact

Address	Level 5A Maple House 149 Tottenham Court Road London W1T 7NF
Phone	02073833200

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SCIENCE OF SURVEYING AND ITS RELATED SUBJECTS AND IN PARTICULAR BY THE PROVISION OF COURSES, LECTURES, TALKS AND SEMINARS FOR PERSONS IN THE PROFESSION AND STUDENTS THEREOF.

Activities: The principal activity of the charity is to advance the education of the public (in particular related to lifelong learning) and to advance any charitable purpose or purposes. These objectives are achieved in particular by the provision of financial support to persons or grants to appropriate charitable entities.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£0	£72,700	-	-
2024-08-31	£500	£90,552	-	-
2023-08-31	£220	£80,596	-	-
2022-08-31	£200	£30,301	-	-
2021-08-31	£35,015	£55,275	-	-

Trustees

Name	Role	Appointed
Gillian Lesley Guy		2018-05-16
JONATHAN DAVID HARRIS		
Michael George Bichard		2018-05-16
PROFESSOR SIR DENIS PEREIRA GRAY		
VIVIEN KING		

THE HARRIS FOUNDATION FOR LIFELONG LEARNING

England & Wales - Charity number 285493

Accounts

Charity registration number 285493

Company registration number 01660334 (England and Wales)

THE HARRIS FOUNDATION FOR LIFELONG LEARNING
(LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

**THE HARRIS FOUNDATION FOR LIFELONG LEARNING
(LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr J D Harris, CBE (Chairman) Miss V M King Prof. Sir Denis Pereira Gray, Kt OBE Lord Bichard of Nailsworth, KCB Dame Gillian Guy, DBE M Franks
Charity number	285493
Company number	01660334
Principal address	24 Hays Mews London W1J 5PY
Registered office	37 Warren Street London W1T 6AD
Independent examiner	Goh Yong Chong Silver Levene (UK) Limited Chartered Certified Accountants 37 Warren Street London W1T 6AD

**THE HARRIS FOUNDATION FOR LIFELONG LEARNING
(LIMITED BY GUARANTEE)
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**THE HARRIS FOUNDATION FOR LIFELONG LEARNING
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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).

Objectives and activities

When reviewing the aims of the charity and planning its objectives, the trustees considered the requirements set out by the Charity Commission relating to public benefit.

The charity's purpose is to advance the education of the public (in particular related to lifelong learning) and to advance any charitable purpose or purposes.

These objectives are achieved in particular by the provision of financial support to persons or grants to appropriate charitable entities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Foundation received no donations during the year from The Jenifer & Jonathan Harris Charitable Trust (2021: £35,000). A grant of £13,000 was paid to Artis Foundation as a sponsorship. Legal fees paid in the year amounted to £24,050 of which £21,650 related to the acquisition of IP Rights and have been capitalised.

Financial review

The financial statements have been drawn up in order to comply with the requirements of the Statement of Recommended Practice for Charities. This requires investments to be shown at market value and any movement to be taken to the Statement of Financial Activities.

The Statement of Financial Activities disclose a net outflow of funds of £30,116 for the year (2021: £1,172) and include losses on investments of £86 (2021: £1,195).

It is the policy of the charity that unrestricted funds should be maintained to ensure a margin of at least £5,000 between anticipated income and expenditure on a year by year basis unless there are particular educational programmes that are deemed worthy of immediate support. The trustees consider that reserves at this level will ensure a conservative use of the charities funds.

The charity is constantly looking for ways to promote its educational and charitable objectives as a result of which the trustees are frequently receiving application for funds and projects. The board therefore consider it prudent to keep at least £25,000 in total liquid funds available to fund such activities.

The trustees have assessed the major risks to which the charity is exposed, and having established that financial sustainability is the major risk for both the charity and its subsidiaries, are satisfied that systems are in place to mitigate exposure to these risks.

Plans for future periods

The charity continues to develop its aims to bring educational learning processes within the reach of as wide a section of the public as possible.

**THE HARRIS FOUNDATION FOR LIFELONG LEARNING
(LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J D Harris, CBE (Chairman)
Miss V M King
Prof. Sir Denis Pereira Gray, Kt OBE
Lord Bichard of Nailsworth, KCB
Dame Gillian Guy, DBE
M Franks

In accordance with the Articles of Association all the trustees retire at the forthcoming annual general meeting and those being eligible will offer themselves for re-election.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

When a new trustee is appointed they will undergo any necessary training that may be deemed to be required at that time. By virtue of their appointment all trustees are required to become members and they remain as members even though they ceased to be trustees.

The trustees' investment powers are unrestricted except by general charity law. Investment policies for the charity's fund balances have been formulated by the company secretary and approved by the trustees. These policies are subject to annual review.

The trustees have an annual meeting to keep up to date with the developments of the charity and to each provide their support for any important future decisions.

The charity has two subsidiary undertakings, Lifelong Learning Trust (No.1) and Lifelong Learning (No.2) Limited. Lifelong Learning Trust (No.1) has negative reserves at the year end of £16,367 (2021: £16,367) and Lifelong Learning (No.2) Limited has aggregate share capital and reserves at the year end of £401 (2021: £401). Both did not trade during the year.

The trustees' report was approved by the Board of Trustees.

Mr J D Harris, CBE (Chairman)

Trustee

21 March 2023

**THE HARRIS FOUNDATION FOR LIFELONG LEARNING
(LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT**

TO THE TRUSTEES OF THE HARRIS FOUNDATION FOR LIFELONG LEARNING

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Harris Foundation For Lifelong Learning (the charity) for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 charity and the charity's trustees as a body, for my work, for this report, or for the opinion I have formed.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the charity 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 charity's accounts carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Goh Yong Chong

Silver Levene (UK) Limited
Chartered Certified Accountants
37 Warren Street
London
W1T 6AD

Dated: 22 March 2023

**THE HARRIS FOUNDATION FOR LIFELONG LEARNING
(LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022**

		Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes						
Income from:							
Donations and legacies	2	200	-	200	35,015	-	35,015
Investments	3	71	-	71	20,283	-	20,283
Total income		271	-	271	55,298	-	55,298
Expenditure on:							
Charitable activities	4	30,301	-	30,301	55,275	-	55,275
Net gains/(losses) on investments	8	(86)	-	(86)	(1,195)	-	(1,195)
Net movement in funds		(30,116)	-	(30,116)	(1,172)	-	(1,172)
Fund balances at 1 September 2021		293,137	1,000	294,137	294,309	1,000	295,309
Fund balances at 31 August 2022		263,021	1,000	264,021	293,137	1,000	294,137

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE HARRIS FOUNDATION FOR LIFELONG LEARNING
(LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 AUGUST 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	9		36,524		19,440
Investments	10		-		76,590
			<u>36,524</u>		<u>96,030</u>
Current assets					
Cash at bank and in hand		238,133		211,308	
Creditors: amounts falling due within one year	11	(10,636)		(13,201)	
Net current assets			<u>227,497</u>		<u>198,107</u>
Total assets less current liabilities			<u>264,021</u>		<u>294,137</u>
Capital funds					
Endowment funds			1,000		1,000
Income funds					
Unrestricted funds - general			<u>263,021</u>		<u>293,137</u>
			<u>264,021</u>		<u>294,137</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 21 March 2023

Mr J D Harris, CBE (Chairman)
Trustee

Company registration number 01660334

**THE HARRIS FOUNDATION FOR LIFELONG LEARNING
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1 Accounting policies

Charity information

The Harris Foundation For Lifelong Learning is a private company limited by guarantee incorporated in England and Wales. The registered office is 37 Warren Street, London, W1T 6AD.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The trust's objects are not restricted and can be used for any general charitable purposes. The main activity is to make donations to other registered charities.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donations and legacies are accounted for when received, as long as they are capable of financial measurement.

**THE HARRIS FOUNDATION FOR LIFELONG LEARNING
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure.

Grants payable are recognised as expenditure when the commitment is entered into. Where such a grant is to be paid over instalments, the outstanding balance is disclosed as a liability.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

IP Rights	10% per annum
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1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**THE HARRIS FOUNDATION FOR LIFELONG LEARNING
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Basis of non consolidation

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

2 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	200	35,015

**THE HARRIS FOUNDATION FOR LIFELONG LEARNING
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

3 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Income from listed investments	-	1,774
Income from unlisted investments	-	18,504
Interest receivable	71	5
	<u>71</u>	<u>20,283</u>

4 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 5)	13,000	48,000
Share of support costs (see note 6)	4,566	2,160
Share of governance costs (see note 6)	12,735	5,115
	<u>30,301</u>	<u>55,275</u>

5 Grants payable

	2022 £	2021 £
Grants to institutions:		
The Artist Foundation	13,000	13,000
Professional Development Consortium	-	35,000
	<u>13,000</u>	<u>48,000</u>

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**THE HARRIS FOUNDATION FOR LIFELONG LEARNING
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

6 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Depreciation	4,566	-	4,566	2,160	-	2,160
Accountancy	-	10,335	10,335	-	5,100	5,100
Legal and professional	-	2,400	2,400	-	-	-
Sundry	-	-	-	-	15	15
	<u>4,566</u>	<u>12,735</u>	<u>17,301</u>	<u>2,160</u>	<u>5,115</u>	<u>7,275</u>
Analysed between Charitable activities	<u>4,566</u>	<u>12,735</u>	<u>17,301</u>	<u>2,160</u>	<u>5,115</u>	<u>7,275</u>

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	<u>6</u>	<u>5</u>

None of the trustees (or any persons connected with them) received any remuneration or benefits, or claimed any expenses from The Harris Foundation For Lifelong Learning.

8 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Revaluation of investments	-	(1,195)
Gain/(loss) on sale of investments	(86)	-
	<u>(86)</u>	<u>(1,195)</u>

**THE HARRIS FOUNDATION FOR LIFELONG LEARNING
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

9 Intangible fixed assets

	IP Rights £
Cost	
At 1 September 2021	21,600
Additions - separately acquired	21,650
	<u>43,250</u>
At 31 August 2022	<u>43,250</u>
Amortisation and impairment	
At 1 September 2021	2,160
Amortisation charged for the year	4,566
	<u>6,726</u>
At 31 August 2022	<u>6,726</u>
Carrying amount	
At 31 August 2022	<u>36,524</u>
At 31 August 2021	<u>19,440</u>

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2021	76,590
Disposals	(76,590)
	<u>-</u>
At 31 August 2022	<u>-</u>
Carrying amount	
At 31 August 2022	<u>-</u>
At 31 August 2021	<u>76,590</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to subsidiary undertakings	401	401
Other creditors	2,615	2,600
Accruals and deferred income	7,620	10,200
	<u>10,636</u>	<u>13,201</u>

**THE HARRIS FOUNDATION FOR LIFELONG LEARNING
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

12 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Intangible fixed assets	36,524	-	36,524	19,440	-	19,440
Investments	-	-	-	76,590	-	76,590
Current assets/(liabilities)	226,497	1,000	227,497	197,107	1,000	198,107
	<u>263,021</u>	<u>1,000</u>	<u>264,021</u>	<u>293,137</u>	<u>1,000</u>	<u>294,137</u>

The endowment funds represent a bequest from the late Edward John Glyde to support lecture costs incurred by the Foundation.

13 Related party transactions

At the year end, the company was owed £16,367 (2021: £16,367) by Lifelong Learning Trust (No.1), a subsidiary company of the charity which is limited by guarantee. Full provision was made against this loan in the previous year.

At the year end, the company owed £401 (2021: £401) to Lifelong Learning (No.2) Limited, a wholly owned subsidiary.