

# Financial Statements

## The Boparan Charitable Trust (A company limited by guarantee)

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For the year ended 29 December 2019



Helping little stars shine bright

Charity no. 1129992  
Company No. 06852304

## Company information

<b>Company registration number</b>	06852304
<b>Charity registered number</b>	1129992
<b>Registered office</b>	Colmore Court 9 Colmore Row Birmingham B3 2BJ
<b>Directors</b>	A Boparan (Chairman) B Boparan K Macdonald Porter
<b>Secretary</b>	A Boparan
<b>Bankers</b>	Bank of Scotland 55 Temple Row Birmingham B2 5LS
<b>Auditor</b>	Grant Thornton UK LLP The Colmore Building 20 Colmore Circus Birmingham B4 6AT

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## Trustees' report

The Trustees present their report and financial statements for the year ended 29 December 2019. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice Accounting and Reporting by Charities.

### Structure, governance and management

The Boparan Charitable Trust is a charity by way of a company limited by guarantee (Number 06852304) and is a registered charity. The Boparan Charitable Trust gained charitable status on the 4 June 2009. The registered charity number is 1129992.

The directors of the charitable company are its trustees for the purposes of law. The trustees who have served during the period and since the year end are set out on page 1.

All matters of policy and management are determined by the Trustees who meet routinely on a quarterly basis during a year and additionally when circumstances require.

The financial statements are presented in accordance with the Statement of Recommended Practice: applicable for charities preparing their accounts in accordance with FRS 102 ("Charity FRS 102 SORP").

### Risk management

Having regard to the Trust's organisation and activities, it is the view of the Trustees that the major risks to which the Trust may be exposed are largely financial in nature. Systems of internal control provide reasonable assurance against material misstatement or loss and they include:

- Regular review of the financial results of the charity
- Segregation of duties
- Procedures for the authorisation of all transactions and projects
- Identification and management of risks

The Trustees continue to be vigilant and to keep processes under review to ensure that the major risks to which the charity is exposed are mitigated.

New trustees undergo appropriate orientation to brief them on their legal obligations under charity and company law, the content of the charity's trust deed, the decision making processes, the business plan and recent financial performance of the charity.

### Objectives and activities for the public benefit

The objects of the charitable company are to help children and young people, up to the age of 18, across England and Wales, who are disadvantaged either through poverty, disability or terminal illness.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.



## Trustees' report

### Review of the past year

The incoming resources of the Trust for the year to 29 December 2019 amounted to £744,646 (2018: £998,543), £28,681 (2018: £12,431) was expended for raising funds, £1,038,228 (2018: £745,500) was absorbed by charitable activities including £10,900 (2018: £1,940) absorbed by governance costs leaving net incoming (expenditure)/resources for the year of (£322,262) (2018: £240,612).

A year of continued successes for The Boparan Charitable Trust. Growing awareness and our reach throughout the year, with a consistent representation at roadshows and exhibitions, extending our social media presence and extending our network opportunities by joining the chamber of commerce.

Throughout the year we have helped 548 individual children with funding for specialist equipment, essential therapies for disabled children and household necessities to support families in poverty. In addition to this, we have funded 7 community projects that will go on to help thousands of children. One of which was a second trip for children from Victoria School. The trip gave children with Life-Long Illnesses a once in a lifetime trip to Disney Land Florida, giving the children the experience of being away from home and provided them with the support and care of specialist staff.

A busy event calendar made up of charity events and fundraising through various challenges throughout the year consisted of; The Boparan Charitable Trust Football tournament hosted by Wolverhampton Wanderers, The Boparan Charitable Trust Golf Day held on the world famous Brabazon Course at the Belfry, as well as an array of challenges including The London Marathon, Wolf runs, Skydives, The Birmingham 10K and Bungee Jumps to name a few.

A particular highlight was in September 2019 when a team of fundraisers embarked on the Three Peak Challenge in aid of the Trust. It was an extremely difficult, wet and windy challenge that included crossing raging rivers and descending down vertical cliffs. But their perseverance paid off and the team raised £17,466.11 for the Trust.

Our 9th Brightstar Ball was the show stopper, with over 600 guests putting on their party frocks to dine at Grover House, London. Paloma Faith was the headline act on the evening supported by the swan band, whilst the guests were bidding on auction lots and making pledges all in aid of the trust.

### Reserves policy

It is the policy of the Trustees to maintain the general unrestricted funds at a level to provide sufficient funds in reserves to meet the future anticipated demands on the Trust's resources. Having regard to the likely levels of incoming resources and direct charitable expenditure, the Trustees are satisfied that the funds and assets at 29 December 2019 as reflected in the balance sheet are available and adequate for the Trustees to fulfil the obligations of the Charity and maintain its operations. Reserves held at 29 December 2019 were £2,197,814.

### Plans for the future

As a charity our priority is to continue to support the children that need us. These are unprecedented times and with coronavirus effecting our fundraising activities we are looking into alternative fundraising opportunities to ensure the future of the charity.

We have set out a program of online events to replace some of the events in which our patrons would normally participate in, and will monitor advice on when it is safe to carry out future live events. We will continue to research any Funding and Grants that become available to the charity. We will continue to grow our social platforms and make use of the tools they can provide us for both fundraising and awareness.

## Trustees' report (continued)

### Trustees' responsibilities statement

The Trustees (who are also directors of The Boparan Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102);
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

In preparing this report, the trustees have taken advantage of the small companies' exemptions in Part 15 of the Companies Act 2006.

On behalf of the Trustees



A Boparan

Trustee

Date:



## Independent auditor's report to the trustees of The Boparan Charitable Trust (A company limited by guarantee)

### Opinion

We have audited the financial statements of The Boparan Charitable Trust ('the charitable company') for the year ended 29 December 2019 which comprise the Statement of Financial Activities (incorporating the income and expenditure account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 Financial Reporting Standard 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 charitable company's affairs as at 29 December 2019 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under that Act. 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 charitable company 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.

### The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the trustees and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charitable company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charitable company associated with these particular events.

## Independent auditor's report to the trustees of The Boparan Charitable Trust (A company limited by guarantee)

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the trustees' considerations, we considered the risks associated with the charitable company's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorized for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charitable company will continue in operation.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, set out on pages 3 to 5 other than the financial statements and our auditor's report thereon. 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

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; 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.



## Independent auditor's report to the trustees of The Boparan Charitable Trust (A company limited by guarantee)

### **Responsibilities of trustees for the financial statements**

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

### **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.

A further description of our responsibilities for the audit of the financial statements 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 our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

William Devitt  
Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
BIRMINGHAM

Date:

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## Statement of Financial Activities (incorporating the income & expenditure account)

	Note	2019 £	2018 £
<b>Income</b>			
Donations and legacies	4	376,192	491,979
Investments		17,429	13,128
Other trading activities	4	351,025	493,436
<b>Total</b>		<u>744,646</u>	<u>998,543</u>
<b>Expenditure</b>			
Raising funds	5	(28,681)	(12,431)
Charitable activities	5	(1,038,228)	(745,500)
<b>Total</b>		<u>(1,066,909)</u>	<u>(757,931)</u>
<b>Net (expenditure)/income</b>		<u>(322,263)</u>	<u>240,612</u>
<b>Net movement in funds</b>		<u>(322,263)</u>	<u>240,612</u>
Total funds brought forward		2,520,077	2,279,465
Total funds carried forward		<u>2,197,814</u>	<u>2,520,077</u>

There are no recognised gains or losses other than as shown in the statement of financial activities above.

All incoming resources and resources expended are in respect of unrestricted funds and generated from continuing activities.



## Balance sheet

	Note	2019 £	2018 £
<b>Current assets</b>			
Trade debtors		97,250	260,995
Amounts due from related parties	12	102,073	66,310
Prepayments		-	1,607
Cash at bank and in hand		2,273,675	2,490,755
		<u>2,472,998</u>	<u>2,819,667</u>
<b>Current liabilities</b>			
Trade creditors		(1,649)	(49,644)
Other creditors		(1,680)	(301)
Accruals		(271,855)	(249,645)
		<u>(275,184)</u>	<u>(299,590)</u>
<b>Net current assets</b>		<u>2,197,814</u>	<u>2,520,077</u>
<b>Total funds</b>			
Unrestricted funds	10	2,197,814	2,520,077
		<u>2,197,814</u>	<u>2,520,077</u>

These financial statements were authorised and approved by the board of trustees and signed on their behalf by:



A Boparan  
Trustee  
Date:

Charity No: 1129992  
Company No: 06852304

## Cash flow statement

	Note	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Net (expenditure)/income for the reporting period		(322,263)	240,612
Adjustments for:			
Interest from investments		(17,429)	(13,128)
Decrease/(increase) in debtors and amounts due from related parties		129,589	(123)
Decrease in creditors		(24,406)	(19,611)
<b>Net cash flow from operating activities</b>		<b>(234,509)</b>	<b>207,750</b>
<b>Cash flows from investing activities</b>			
Interest from investments		17,429	13,128
<b>Net cash flow from investing activities</b>		<b>17,429</b>	<b>13,128</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(217,080)</b>	<b>220,878</b>
<b>Cash and cash equivalents at the beginning of year</b>		<b>2,490,755</b>	<b>2,269,877</b>
<b>Cash and cash equivalents at end of year</b>		<b>2,273,675</b>	<b>2,490,755</b>

The accompanying accounting policies and notes form part of these financial statements.

## Notes to the financial statements (continued)

### 1 Principal accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with the 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) and the Companies Act 2006.

The Trust meets the definition of a public benefit entity under FRS 102 and is incorporated in England and Wales.

The financial statements have been prepared under the historical cost convention. The principal accounting policies of the charity are set out below.

The financial statements are presented in sterling (£) and no rounding has been applied.

#### Going concern

The trustees have considered the Trust's ability to continue as a going concern and have given particular attention to considering the impact of Covid-19. The trustees consider that the Trust has sufficient resources to continue to meet its financial obligations as they fall due for a period of not less than twelve months from the date of approval of these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Incoming resources

All income is recognised when the conditions for entitlement and any performance conditions attached to the item(s) of income have been met, it is probable the income will be received and sufficient information has been received to value the income with virtual certainty.

#### Interest from investments

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust. This is normally upon notification of the interest paid or payable by the bank.

#### Resources expended

Expenditure, which is charged to the Statement of Financial Activities in the period in which it is incurred, is allocated between:

- expenditure incurred directly in the fulfilment of the Trust's objectives (charitable activities);
- expenditure incurred directly in the effort to raise voluntary contributions (cost of raising funds); and
- support and governance costs which represent the costs of administration. Governance costs include costs associated with meeting the constitutional and statutory requirements of the Trust and include costs linked to the strategic management of the Trust.

Expenditure on charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

#### Allocation of support and governance costs

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Support costs include payroll, insurance, personnel and governance costs which support the charity's activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The allocation of support and governance costs is analysed in the notes.

The accompanying accounting policies and notes form part of these financial statements.



## Notes to the financial statements (continued)

### 1 Principal accounting policies (continued)

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs include costs related to legal fees together with an apportionment of overhead and support costs.

#### Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the net amount prepaid.

#### Cash at bank and in hand

Cash at bank and cash 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.

#### Creditors

Creditors are recognised where the Trust 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Financial instruments

The charitable 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.

#### Funds structure

All The Boparan Charitable Trust's funds are unrestricted. These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

#### Going concern

The trustees have a reasonable expectation that the Trust 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.

#### Application Process

The Boparan Charitable Trust wants to help as many children and young people as possible and fully welcomes applications from all sections of the community. Each application is thoroughly assessed to ensure it meets the criteria before being put before the decision panel of Trustees.

### 2 Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements has not required the Trustees to make any significant judgements or estimates.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

### 3 Charitable status

The Trust is a registered charity, number 1129992 and is exempt from income, corporation and capital gains tax provided its income and gains are applied for charitable purposes.

The accompanying accounting policies and notes form part of these financial statements.

## Notes to the financial statements (continued)

### 4 Income

	2019 £	2018 £
<b>Income from donations and legacies (Charitable activities)</b>		
Donation from Boparan Events Limited in relation to the Bright Star Ball	386,644	484,751
Other donations	(10,452)	7,228
	<u>376,192</u>	<u>491,979</u>

The income from donations and legacies was all unrestricted.

The Trust benefits from the involvement and support of volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102) the economic contribution of general volunteers is not recognised in the accounts.

	2019 £	2018 £
<b>Income from other trading activities</b>		
Bright Star Ball	268,086	395,274
Football Tournament	(184)	4,590
Raffle	160	328
Gift Aid	208	172
GAYE	12,384	10,164
Charity Runs	11,511	6,386
Boxing	-	20,039
In Aid of	14,058	3,929
Tough Mudder	-	3,899
Prudential bike ride	2,518	4,158
100 miles to Paris	-	10,232
Wing Walk	-	2,265
Trike Challenge	2,860	5,781
Ladies Lunch	903	4,244
Birthday Celebrations	-	1,670
Golf Tournament	2,257	3,830
Buffaload v Beast	-	1,000
Skydive	3,810	8,982
Oman Ultra	-	493
Sahara Challenge	-	6,000
Inflatables	2,572	-
Three Peaks	17,466	-
Fire boxing	10,442	-
Bungee jump	1,734	-
Other	240	-
	<u>351,025</u>	<u>493,436</u>

#### Investment income

All of the charitable company's investment income of £17,429 (2018: £13,128) arises from money held in interest bearing deposit accounts.

## Notes to the financial statements (continued)

### 5 Expenditure

	2019	2018
	£	£
<b>Cost of raising funds</b>		
Football Tournament	50	295
Bright Star Ball	3,486	328
Charity Runs	535	355
Boxing	6,538	7,478
Sky Dive	1,770	1,390
Wing Walk	-	399
Ladies Lunch	-	1,955
Golf Tournament	-	72
Tough Mudder	803	-
Inflatables	454	-
Three Peaks	7,994	-
Fire Boxing	4,218	-
Bungee jump	625	-
Ride London	2,160	-
Other	48	159
	<u>28,681</u>	<u>12,431</u>
<b>Expenditure on charitable activities</b>		
	£	£
<b>Support and governance costs (see note 6)</b>	160,700	128,624
<b>Community projects</b>	30,163	16,700
<b>Bad debt</b>	-	(20,000)
<b>Grants</b>		
General household	2,025	2,728
Household appliances	5,109	4,129
Household furniture	2,064	1,891
Treatments	53,875	58,419
Last Wish holidays	8,976	28,521
Sensory items	12,797	11,502
Disability aids	757,977	508,619
Other	4,542	4,367
	<u>1,038,228</u>	<u>745,500</u>

All grants made during the year were for the direct benefit of individuals. No material institutional grants have been made.



## Notes to the financial statements (continued)

### 6 Analysis of support costs

Support cost	General support	Governance	2019 Total	2018 Total
	£	£	£	£
Payroll	134,363	-	134,363	122,966
Marketing Costs	564	-	564	765
Insurance	4,235	-	4,235	4,406
Bank charges	198	-	198	134
Employee expenses	8,664	-	8,664	2,279
Books and training	-	-	-	14
Vehicle costs	1,776	-	1,776	-
Audit fee	-	3,000	3,000	3,000
Legal and professional	-	7,900	7,900	(4,940)
<b>Total</b>	<b>149,800</b>	<b>10,900</b>	<b>160,700</b>	<b>128,624</b>

Of the total audit fee of £7,500 (2018: £8,000), £4,500 (2018: £5,000) has been paid by a related party, see note 12 for further details.

### 7 Trustees' remuneration

No remuneration or expenses were paid or payable to any Trustee in respect of the current period out of the funds of the Trust either directly or indirectly.

### 8 Employees

	2019 £	2018 £
Wages and salaries	121,408	108,947
Social security	9,573	12,049
Pensions	3,382	1,970
	<b>134,363</b>	<b>122,966</b>

The average number of employees during the year was 4 (2018: 3). No employee earned more than £60,000 during the current or prior year.

### 9 Analysis of net assets by fund

	Current liabilities	Current assets	Fund balances at 29 December 2019
	£	£	£
Unrestricted funds	(275,184)	2,472,998	2,197,814

The accompanying accounting policies and notes form part of these financial statements.

## Notes to the financial statements (continued)

### 10 Funds: movements in the year

	Balance at 30 December 2018 £	Income £	Expended £	Balances at 29 December 2019 £
Unrestricted funds	<u>2,520,077</u>	<u>744,646</u>	<u>(1,066,909)</u>	<u>2,197,814</u>

All funds in 2019 were unrestricted.

### 11 Financial instruments

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	2,472,998	2,818,060
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>275,184</u>	<u>299,289</u>

Financial assets measured at amortised cost comprise cash, trade debtors and amounts owed by related parties.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

### 12 Related parties

During the year the Trust received a donation of £386,644 (2018: £484,751) from Boparan Events Limited. B K Boparan, a trustee of the charity, is a director and shareholder of Boparan Events Limited and A Boparan is a director of Boparan Events Limited. Audit remuneration costs of the Trust are borne by Boparan Events Limited; the audit fee for the year ended 29 December 2019 was £7,500 (2018: £8,000). At 29 December 2019 an amount of £102,073 (2018: £66,310) was due from Boparan Events Limited.

During the year, the Trust received donations from other companies of which B K Boparan is a director and shareholder as follows:

	Income included within results for the year 2019 £	Included within Trade Debtors at 29 December 2019 £
Amber REI Holdings	5,000	-
Buffaload Logistics	15,500	15,000
Elan Homes	5,000	-
Fox's Biscuits	(600)	-