BAGRI FOUNDATION

England & Wales · Charity number 1000219

Details

Status	Registered
Legal form	Charitable company
Company number	02530127
Registered	1990-09-04
Register	View on the Charity Commission register

Contact

Address	25-27 Lorne Close London NW8 7JJ
Phone	02072800000
Email	enquiries@bagrifoundation.org
Website	www.bagrifoundation.org

Activities

Objects: TO PROMOTE SUCH CHARITABLE PURPOSES AND TO ASSIST SUCH CHARITABLE INSITUTIONS AS THE DIRECTORS THINK FIT

Activities: Applications for support from UK and overseas will be considered.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£706,561	£1,051,925	£13,847,657	5
2024-08-31	£693,026	£1,446,178	£13,877,581	5
2023-08-31	£602,036	£1,720,559	£14,310,615	5
2022-08-31	£501,557	£1,332,078	£15,493,946	4
2021-08-31	£2,771,885	£1,279,360	£16,114,475	5
2020-08-31	£2,472,589	£1,060,592	£14,621,950	6

Trustees

Name	Role	Appointed
Aditi Malhotra		2019-03-11
Amisha Bagri		2018-03-28
THE HON MR APURV BAGRI		
THE HON MRS ALKA BAGRI		2013-06-18
THE LADY BAGRI		

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BAGRI FOUNDATION

England & Wales - Charity number 1000219

Accounts

COMPANY REGISTRATION NUMBER: 02530127
CHARITY REGISTRATION NUMBER: 1000219

Bagri Foundation

Company Limited by Guarantee

Financial Statements

31 August 2025

FERGUSON MAIDMENT & CO.
Chartered accountants & statutory auditor
167 Fleet Street
London
EC4A 2EA

Bagri Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2025

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Bagri Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2025.

Reference and administrative details

Registered charity name	Bagri Foundation
Charity registration number	1000219
Company registration number	02530127
Principal office and registered office	25-27 Lorne Close London NW8 7JJ United Kingdom
The trustees	The Hon. Mr A Bagri The Lady Bagri The Hon Mrs. A Bagri Ms Amisha Bagri Mrs Aditi Malhotra
Company secretary	Mr Jasvinder Singh Kalsi
Auditor	Ferguson Maidment & Co. Chartered accountants & statutory auditor 167 Fleet Street London EC4A 2EA

Structure, governance and management

a). Constitution

The Foundation is registered as a charitable company limited by guarantee and was set up by Memorandum and Articles of Association dated 13 August 1990.

b). Appointment of Trustees

The power of appointing new and additional trustees rests with the existing trustees.

c). Policies adopted for the induction and training trustees

Every Trustee is provided with relevant Charity Commission leaflets and literature. There is no formal induction process but a prospective trustee will be invited to attend a trustees meeting to discuss the nature of the Foundation and the responsibilities of Trustees.

d). Organisational structure and decision making

The Trustees meet regularly to manage the affairs of the Foundation. The day to day management is delegated to the Secretary.

e). Risk Management

The Trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

Objectives and activities

In accordance with the Company's objects as set out in the Memorandum of Association dated 13th August 1990 the company is established to promote charitable purposes and to assist Charitable Institutions at the discretion of the trustees.

Strategic report

The following sections for achievements and performance, financial review and plans for future periods form the strategic report of the charity.

Achievements and performance

The policy is generally to make contributions to charitable causes from income and to retain the corpus for financing one or more major projects. The Foundation has continued with its commitment to contribute to educational institutes both in the UK and the Indian sub-continent. The arts and cultural activities and programmes were expanded through partnerships with various organisations as well as by promoting and hosting cultural events directly. Donations to medical institutes and other organisations continued to be made towards the advancement of health.

Public Benefit

As required by the Charity Commission, the Trustees have had due regard for the requirement that the Charity's aims should be for the public benefit as set out in the objectives and activities.

Financial review

The Foundation had incoming resources of £1,094,587 (2024: (£1,134,173)) with resources expended of £1,124,511 (2024: £1,567,207). The deficit of £29,924 (2024: £433,034) was taken to the Accumulated Fund.

It is intended to continue making charitable contributions to individuals and institutions in accordance with the aims and objectives of the Foundation. As part of the Foundations strategic review during 2014, it acquired in October 2014 a property in Reading, Berkshire providing student accommodation for Reading University and local colleges.

The objective of this acquisition was solely to enhance yields that have suffered from very low interest rates available on bank deposits over recent years. The current yield from the student accommodation property has been around 6% compared to interest rates at less than 4% p.a. on bank deposits.

An adjacent commercial property was acquired in April 2015 with the intention of expanding the student accommodation further in due course, subject to obtaining the necessary planning consents.

Reserves and reserves policy

Reserves are funds freely available for use by the Foundation. The trustees have retained in reserves past accumulated net surpluses in order to continue making charitable donations and financing of the projects undertaken by the Foundation. For investment purposes surplus funds are held on deposit accounts at banks to ensure ready access. As at 31 August 2025 total funds were £13.9m (2024: £13.9m).

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 24th April 2026 and signed on behalf of the board of trustees by:

Mr Jasvinder Singh Kalsi
Charity Secretary

Bagri Foundation

Company Limited by Guarantee

Trustees' Responsibilities Statement

Year ended 31 August 2025

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bagri Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Bagri Foundation

Year ended 31 August 2025

Opinion

We have audited the financial statements of Bagri Foundation (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;

- Enquiry of Charity staff to identify any instances of noncompliance with laws and regulations;

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Vivek Kapoor (Senior Statutory Auditor)

For and on behalf of
Ferguson Maidment & Co.
Chartered accountants & statutory auditor

167 Fleet Street
London
EC4A 2EA

24th April 2026

Bagri Foundation

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 August 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Investment income	5	1,094,587	**1,094,587**	1,134,173
Total income		1,094,587	**1,094,587**	1,134,173
Expenditure				
Expenditure on raising funds:				
Costs of generating income		302,605	**302,605**	355,966
Expenditure on charitable activities	6,7	821,906	**821,906**	1,211,241
Total expenditure		1,124,511	**1,124,511**	1,567,207
Net expenditure and net movement in funds		(29,924)	**(29,924)**	(433,034)
Reconciliation of funds				
Total funds brought forward		13,877,581	**13,877,581**	14,310,615
Total funds carried forward		13,847,657	**13,847,657**	13,877,581

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

The notes on pages 13 to 20 form part of these financial statements.

Bagri Foundation

Company Limited by Guarantee

Statement of Financial Position

31 August 2025

	Note	2025 £	£	2024 £
Fixed assets				
Investments	13		**7,946,304**	7,917,980
Current assets				
Debtors	14	**29,715**		33,912
Cash at bank and in hand		**5,986,044**		6,027,306
		6,015,759		6,061,218
Creditors: amounts falling due within one year	15	**114,406**		101,617
Net current assets			**5,901,353**	5,959,601
Total assets less current liabilities			**13,847,657**	13,877,581
Net assets			**13,847,657**	13,877,581
Funds of the charity				
Unrestricted funds:				
Other unrestricted income funds		**13,847,657**		13,877,581
Total unrestricted funds			**13,847,657**	13,877,581
Total charity funds	17		**13,847,657**	13,877,581

These financial statements were approved by the board of trustees and authorised for issue on 24th April 2026, and are signed on behalf of the board by:

The Hon Mrs. A Bagri
Trustee

Ms Amisha Bagri
Trustee

The notes on pages 13 to 20 form part of these financial statements.

Bagri Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2025

	2025 £	2024 £
Cash flows from operating activities		
Net expenditure	**(29,924)**	(433,034)
Adjustments for:		
Dividends, interest and rents from investments	**(1,052,443)**	(1,071,382)
Other interest receivable and similar income	**(42,144)**	(62,791)
Accrued expenses	**8,554**	1,193
Changes in:		
Trade and other debtors	**(345)**	(4,107)
Trade and other creditors	**4,235**	(4,501)
Cash generated from operations	**(1,112,067)**	(1,574,622)
Interest received	**46,686**	55,181
Net cash used in operating activities	**(1,065,381)**	(1,519,441)
Cash flows from investing activities		
Dividends, interest and rents from investments	**1,052,443**	1,071,382
Purchases of other investments	**(28,324)**	(45,955)
Net cash from investing activities	**1,024,119**	1,025,427
Net decrease in cash and cash equivalents	**(41,262)**	(494,014)
Cash and cash equivalents at beginning of year	**6,027,306**	6,521,320
Cash and cash equivalents at end of year	**5,986,044**	6,027,306

The notes on pages 13 to 20 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 25-27 Lorne Close, London, NW8 7JJ, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

Given the Foundation's significant reserves, the Trustees do not consider that any material uncertainty exists about its future prospects and have therefore continued to prepare the accounts on a going concern basis.

Judgements and key sources of estimation uncertainty

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objectives of the Foundation.

3. **Accounting policies** *(continued)*

Incoming resources

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

- rental income is recognised in the period on an accruals basis.

- interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Resources expended

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

Property costs include expenditure on the maintenance and running costs relating to the investment properties.

Support costs include general administration and management.

Governance costs include compliance with constitutional and statutory requirements.

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

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value.

If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer not available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

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

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

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

5. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from UK investment properties	664,417	**664,417**	630,235	630,235
Gains/ (losses) from investments	388,026	**388,026**	441,147	441,147
Bank interest receivable	42,144	**42,144**	62,791	62,791
	1,094,587	**1,094,587**	1,134,173	1,134,173

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Charitable grants awarded	539,823	**539,823**	896,760	896,760
Support costs	282,083	**282,083**	314,481	314,481
	821,906	**821,906**	1,211,241	1,211,241

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Charitable grants awarded	539,823	273,333	**813,156**	1,202,912
Governance costs	–	8,750	**8,750**	8,329
	539,823	282,083	**821,906**	1,211,241

8. Analysis of support costs

	Analysis of support costs £	**Total 2025 £**	Total 2024 £
Staff costs	125,075	**125,075**	94,234
Communications and IT	9,199	**9,199**	4,545
General office	22,069	**22,069**	40,693
Governance costs	8,750	**8,750**	8,330
Advertising and marketing	44,404	**44,404**	45,650
(Gain)/ Loss on foreign exchange	72,586	**72,586**	121,029
	282,083	**282,083**	314,481

9. Analysis of grants

	2025 £	2024 £
Grants to institutions		
Culture	**482,885**	318,350
Education	**42,360**	573,860
Health	**12,080**	4,550
	537,325	896,760
Grants to individuals		
Culture	**2,498**	–
Total grants	**539,823**	896,760

10. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	**7,350**	7,000

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	**202,116**	161,999
Social security costs	**13,185**	11,707
Employer contributions to pension plans	**4,413**	3,621
Other employee benefits	**541**	238
	220,255	177,565

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

The average head count of employees during the year was 5 (2024: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of administrative staff	**5**	5

12. Trustee remuneration and expenses

During the year, no remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2024: £Nil). No members of the Board of Trustees received reimbursement of expenses (2024: £Nil).

13. Investments

	Investment properties £
Cost or valuation	
At 1 September 2024	**7,917,980**
Additions	**28,324**
At 31 August 2025	**7,946,304**
Impairment	
At 1 September 2024 and 31 August 2025	
Carrying amount	
At 31 August 2025	**7,946,304**
At 31 August 2024	7,917,980

All investments shown above are held at valuation.

Investment properties

The investment properties are valued on an open market basis as at 31 August 2025 by the directors. The properties were valued using the rental/yield method.

The key assumptions made in the valuation of properties are the future net rental income stream and an appropriate yield. There was no external independent valuation carried out for the properties.

Accordingly, in the directors' opinion, the carrying values of the properties as at 31 August 2025 are not significantly different from the open market fair value of those properties as of that date.

14. Debtors

	2025 £	2024 £
Trade debtors	**71**	143
Prepayments and accrued income	**25,357**	30,040
Other debtors	**4,287**	3,729
	29,715	33,912

15. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**14,845**	9,901
Accruals and deferred income	**95,016**	86,462
Social security and other taxes	**4,545**	5,254
	114,406	101,617

15. Creditors: amounts falling due within one year *(continued)*

Deferred Income

	2025	2024
	£	£
As at 1st September 2024	**2,370**	2,490
Amount released to incoming resources	**(2,370)**	(2,490)
Amount deferred in the year	**2,220**	2,370
As at 31st August 2025	**2,220**	2,370

Deferred income relates to rental income attributable to future accounting periods.

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,413 (2024: £3,621).

17. Analysis of charitable funds

Unrestricted funds

	At 1 September 2024	Income	Expenditure	Transfers	At 31 August 2025
	£	£	£	£	£
General funds	13,877,581	1,094,587	(1,124,511)	–	**13,847,657**
	13,877,581	1,094,587	(1,124,511)	–	**13,847,657**

	At 1 September 2023	Income	Expenditure	Transfers	At 31 August 2024
	£	£	£	£	£
General funds	14,275,929	1,134,173	(1,567,207)	34,686	13,877,581
Revaluation reserve	34,686	–	–	(34,686)	–
	14,310,615	1,134,173	(1,567,207)	–	13,877,581

18. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2025 £**
Investments	7,946,304	**7,946,304**
Current assets	6,015,759	**6,015,759**
Creditors less than 1 year	(114,406)	**(114,406)**
Net assets	13,847,657	**13,847,657**

	Unrestricted Funds £	Total Funds 2024 £
Investments	7,917,980	7,917,980
Current assets	6,061,218	6,061,218
Creditors less than 1 year	(101,617)	(101,617)
Net assets	13,877,581	13,877,581

19. Analysis of changes in net debt

	At 1 Sep 2024 £	Cash flows £	**At 31 Aug 2025 £**
Cash at bank and in hand	6,027,306	(41,262)	**5,986,044**

20. Related party transactions

During the year there were no material related party transactions (2024: £Nil).

BAGRI FOUNDATION

England & Wales - Charity number 1000219

Accounts

COMPANY REGISTRATION NUMBER: 02530127
CHARITY REGISTRATION NUMBER: 1000219

Bagri Foundation

Company Limited by Guarantee

Financial Statements

31 August 2024

FERGUSON MAIDMENT & CO.
Chartered accountants & statutory auditor
167 Fleet Street
London
EC4A 2EA

Bagri Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2024

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Bagri Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2024.

Reference and administrative details

Registered charity name	Bagri Foundation
Charity registration number	1000219
Company registration number	02530127
Principal office and registered office	25-27 Lorne Close London NW8 7JJ United Kingdom
The trustees	The Hon. Mr A Bagri The Lady Bagri The Hon Mrs. A Bagri Ms Amisha Bagri Mrs Aditi Malhotra
Company secretary	Mr Jasvinder Singh Kalsi
Auditor	Ferguson Maidment & Co. Chartered accountants & statutory auditor 167 Fleet Street London EC4A 2EA

Structure, governance and management

a). Constitution

The Foundation is registered as a charitable company limited by guarantee and was set up by Memorandum and Articles of Association dated 13 August 1990.

b). Appointment of Trustees

The power of appointing new and additional trustees rests with the existing trustees.

c). Policies adopted for the induction and training trustees

Every Trustee is provided with relevant Charity Commission leaflets and literature. There is no formal induction process but a prospective trustee will be invited to attend a trustees meeting to discuss the nature of the Foundation and the responsibilities of Trustees.

d). Organisational structure and decision making

The Trustees meet regularly to manage the affairs of the Foundation. The day to day management is delegated to the Secretary.

e). Risk Management

The Trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

Objectives and activities

In accordance with the Company's objects as set out in the Memorandum of Association dated 13th August 1990 the company is established to promote charitable purposes and to assist Charitable Institutions at the discretion of the trustees.

Strategic report

The following sections for achievements and performance, financial review and plans for future periods form the strategic report of the charity.

Achievements and performance

The policy is generally to make contributions to charitable causes from income and to retain the corpus for financing one or more major projects. The Foundation has continued with its commitment to contribute to educational institutes both in the UK and the Indian sub-continent. The arts and cultural activities and programmes were expanded through partnerships with various organisations as well as by promoting and hosting cultural events directly. Donations to medical institutes and other organisations continued to be made towards the advancement of health.

Public Benefit

As required by the Charity Commission, the Trustees have had due regard for the requirement that the Charity's aims should be for the public benefit as set out in the objectives and activities.

Financial review

The Foundation had incoming resources of £1,134,173) (2023: (£968,565)) with resources expended of £1,567,207 (2023: £2,151,896). The deficit of £433,034 (2023: £1,183,331)) was taken to the Accumulated Fund.

It is intended to continue making charitable contributions to individuals and institutions in accordance with the aims and objectives of the Foundation. As part of the Foundations strategic review during 2014, it acquired in October 2014 a property in Reading, Berkshire providing student accommodation for Reading University and local colleges.

The objective of this acquisition was solely to enhance yields that have suffered from very low interest rates available on bank deposits over recent years. The current yield from the student accommodation property has been around 6% compared to interest rates at less than 4% p.a. on bank deposits.

An adjacent commercial property was acquired in April 2015 with the intention of expanding the student accommodation further in due course, subject to obtaining the necessary planning consents.

Reserves and reserves policy

Reserves are funds freely available for use by the Foundation. The trustees have retained in reserves past accumulated net surpluses in order to continue making charitable donations and financing of the projects undertaken by the Foundation. For investment purposes surplus funds are held on deposit accounts at banks to ensure ready access. As at 31 August 2024 total funds were £13.9m (2023: £14.3m).

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 12 May 2025 and signed on behalf of the board of trustees by:

Mr Jasvinder Singh Kalsi
Charity Secretary

Bagri Foundation

Company Limited by Guarantee

Trustees' Responsibilities Statement

Year ended 31 August 2024

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opinion

We have audited the financial statements of Bagri Foundation (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;

- Enquiry of Charity staff to identify any instances of noncompliance with laws and regulations;

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Vivek Kapoor (Senior Statutory Auditor)

For and on behalf of
Ferguson Maidment & Co.
Chartered accountants & statutory auditor

167 Fleet Street
London
EC4A 2EA

12 May 2025

Bagri Foundation

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 August 2024

	Note	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments				
Investment income	**5**	1,134,173	**1,134,173**	968,565
Total income		1,134,173	**1,134,173**	968,565
Expenditure				
Expenditure on raising funds:				
Costs of generating income		355,966	**355,966**	287,515
Expenditure on charitable activities	**6,7**	1,211,241	**1,211,241**	1,864,381
Total expenditure		1,567,207	**1,567,207**	2,151,896
Net expenditure and net movement in funds		(433,034)	**(433,034)**	(1,183,331)
Reconciliation of funds				
Total funds brought forward		14,310,615	**14,310,615**	15,493,946
Total funds carried forward		13,877,581	**13,877,581**	14,310,615

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

The notes on pages 13 to 20 form part of these financial statements.

Bagri Foundation

Company Limited by Guarantee

Statement of Financial Position

31 August 2024

	Note	2024 £	£	2023 £
Fixed assets				
Investments	13		7,917,980	7,872,025
Current assets				
Debtors	14	33,912		22,195
Cash at bank and in hand		6,027,306		6,521,320
		6,061,218		6,543,515
Creditors: amounts falling due within one year	15	101,617		104,925
Net current assets			5,959,601	6,438,590
Total assets less current liabilities			13,877,581	14,310,615
Net assets			13,877,581	14,310,615
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		–		34,686
Other unrestricted income funds		13,877,581		14,275,929
Total unrestricted funds			13,877,581	14,310,615
Total charity funds	17		13,877,581	14,310,615

These financial statements were approved by the board of trustees and authorised for issue on 12 May 2025, and are signed on behalf of the board by:

The Hon Mrs. A Bagri
Trustee

Ms Amisha Bagri
Trustee

The notes on pages 13 to 20 form part of these financial statements.

Bagri Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	**(433,034)**	(1,183,331)
Adjustments for:		
Dividends, interest and rents from investments	**(1,071,382)**	(963,697)
Other interest receivable and similar income	**(62,791)**	(4,868)
Accrued expenses	**1,193**	18,858
Changes in:		
Trade and other debtors	**(4,107)**	8,914
Trade and other creditors	**(4,501)**	(21,178)
Cash generated from operations	**(1,574,622)**	(2,145,302)
Interest received	**55,181**	6,032
Net cash used in operating activities	**(1,519,441)**	(2,139,270)
Cash flows from investing activities		
Dividends, interest and rents from investments	**1,071,382**	963,697
Purchases of other investments	**(45,955)**	–
Net cash from investing activities	**1,025,427**	963,697
Net decrease in cash and cash equivalents	**(494,014)**	(1,175,573)
Cash and cash equivalents at beginning of year	**6,521,320**	7,696,893
Cash and cash equivalents at end of year	**6,027,306**	6,521,320

The notes on pages 13 to 20 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 25-27 Lorne Close, London, NW8 7JJ, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

Given the Foundation's significant reserves, the Trustees do not consider that any material uncertainty exists about its future prospects and have therefore continued to prepare the accounts on a going concern basis.

Judgements and key sources of estimation uncertainty

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objectives of the Foundation.

3. Accounting policies *(continued)*

Incoming resources

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

- rental income is recognised in the period on an accruals basis.

- interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Resources expended

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

Property costs include expenditure on the maintenance and running costs relating to the investment properties.

Support costs include general administration and management.

Governance costs include compliance with constitutional and statutory requirements.

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

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value.

If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer not available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

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

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

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

5. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Income from UK investment properties	630,235	**630,235**	597,168	597,168
Gains/ (losses) from investments	441,147	**441,147**	366,529	366,529
Bank interest receivable	62,791	**62,791**	4,868	4,868
	1,134,173	**1,134,173**	968,565	968,565

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Charitable grants awarded	896,760	**896,760**	1,275,346	1,275,346
Support costs	314,481	**314,481**	589,035	589,035
	1,211,241	**1,211,241**	1,864,381	1,864,381

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Charitable grants awarded	896,760	306,152	**1,202,912**	1,856,521
Governance costs	–	8,329	**8,329**	7,860
	896,760	314,481	**1,211,241**	1,864,381

8. Analysis of support costs

	Analysis of support costs £	**Total 2024 £**	Total 2023 £
Staff costs	94,234	**94,234**	85,725
Communications and IT	4,545	**4,545**	3,502
General office	40,693	**40,693**	23,005
Governance costs	8,330	**8,330**	7,860
Advertising and marketing	45,650	**45,650**	37,606
(Gain)/ Loss on foreign exchange	121,029	**121,029**	431,337
	314,481	**314,481**	589,035

9. Analysis of grants

	2024 £	2023 £
Grants to institutions		
Culture	**318,350**	698,236
Education	**573,860**	564,860
Health	**4,550**	12,250
	896,760	1,275,346
Total grants	**896,760**	1,275,346

10. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	**7,000**	6,650

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	**161,999**	159,403
Social security costs	**11,707**	11,320
Employer contributions to pension plans	**3,621**	3,744
Other employee benefits	**238**	184
	177,565	174,651

The average head count of employees during the year was 5 (2023: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Number of administrative staff	**5**	5

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

During the year, no remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2023: £Nil). No members of the Board of Trustees received reimbursement of expenses (2023: £Nil).

13. Investments

	Investment properties £
Cost or valuation	
At 1 September 2023	**7,872,025**
Additions	**45,955**
At 31 August 2024	**7,917,980**
Impairment	
At 1 September 2023 and 31 August 2024	
Carrying amount	
At 31 August 2024	**7,917,980**
At 31 August 2023	7,872,025

All investments shown above are held at valuation.

Investment properties

The investment properties are valued on an open market basis as at 31 August 2024 by the directors. The properties were valued using the rental/yield method.

The key assumptions made in the valuation of properties are the future net rental income stream and an appropriate yield. There was no external independent valuation carried out for the properties.

Accordingly, in the directors' opinion, the carrying values of the properties as at 31 August 2024 are not significantly different from the open market fair value of those properties as of that date.

14. Debtors

	2024 £	2023 £
Trade debtors	**143**	307
Prepayments and accrued income	**30,040**	19,203
Other debtors	**3,729**	2,685
	33,912	22,195

15. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	**9,901**	18,073
Accruals and deferred income	**86,462**	85,269
Social security and other taxes	**5,254**	1,583
	101,617	104,925

15. Creditors: amounts falling due within one year *(continued)*

Deferred Income

	2024	2023
	£	£
As at 1st September 2023	**2,490**	2,160
Amount released to incoming resources	**(2,490)**	(2,160)
Amount deferred in the year	**2,370**	2,490
As at 31st August 2024	**2,370**	2,490

Deferred income relates to rental income attributable to future accounting periods.

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,621 (2023: £3,744).

17. Analysis of charitable funds

Unrestricted funds

	At 1 September 2023	Income	Expenditure	Transfers	**At 31 August 2024**
	£	£	£	£	£
General funds	14,275,929	1,134,173	(1,567,207)	34,686	**13,877,581**
Revaluation reserve	34,686	–	–	(34,686)	–
	14,310,615	1,134,173	(1,567,207)	–	**13,877,581**

	At 1 September 2022	Income	Expenditure	Transfers	At 31 August 2023
	£	£	£	£	£
General funds	15,459,260	968,565	(2,151,896)	–	14,275,929
Revaluation reserve	34,686	–	–	–	34,686
	15,493,946	968,565	(2,151,896)	–	14,310,615

18. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2024 £**
Investments	7,917,980	**7,917,980**
Current assets	6,061,218	**6,061,218**
Creditors less than 1 year	(101,617)	**(101,617)**
Net assets	13,877,581	**13,877,581**

	Unrestricted Funds £	Total Funds 2023 £
Investments	7,872,025	7,872,025
Current assets	6,543,516	6,543,516
Creditors less than 1 year	(104,926)	(104,926)
Net assets	14,310,615	14,310,615

19. Analysis of changes in net debt

	At 1 Sep 2023 £	Cash flows £	**At 31 Aug 2024 £**
Cash at bank and in hand	6,521,320	(494,014)	**6,027,306**

20. Related party transactions

During the year there were no material related party transactions (2023: £Nil).

BAGRI FOUNDATION

England & Wales - Charity number 1000219

Accounts

COMPANY REGISTRATION NUMBER: 02530127
CHARITY REGISTRATION NUMBER: 1000219

Bagri Foundation

Company Limited by Guarantee

Financial Statements

31 August 2023

FERGUSON MAIDMENT & CO.
Chartered accountants & statutory auditor
167 Fleet Street
London
EC4A 2EA

Bagri Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2023

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Bagri Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2023.

Reference and administrative details

Registered charity name	Bagri Foundation
Charity registration number	1000219
Company registration number	02530127
Principal office and registered office	25-27 Lorne Close London NW8 7JJ United Kingdom
The trustees	The Hon. Mr A Bagri The Lady Bagri The Hon Mrs. A Bagri Ms Amisha Bagri Mrs Aditi Malhotra
Company secretary	Mr Jasvinder Singh Kalsi
Auditor	Ferguson Maidment & Co. Chartered accountants & statutory auditor 167 Fleet Street London EC4A 2EA

Structure, governance and management

a). Constitution

The Foundation is registered as a charitable company limited by guarantee and was set up by Memorandum and Articles of Association dated 13 August 1990.

b). Appointment of Trustees

The power of appointing new and additional trustees rests with the existing trustees.

c). Policies adopted for the induction and training trustees

Every Trustee is provided with relevant Charity Commission leaflets and literature. There is no formal induction process but a prospective trustee will be invited to attend a trustees meeting to discuss the nature of the Foundation and the responsibilities of Trustees.

d). Organisational structure and decision making

The Trustees meet regularly to manage the affairs of the Foundation. The day to day management is delegated to the Secretary.

e). Risk Management

The Trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

Objectives and activities

In accordance with the Company's objects as set out in the Memorandum of Association dated 13th August 1990 the company is established to promote charitable purposes and to assist Charitable Institutions at the discretion of the trustees.

Strategic report

The following sections for achievements and performance, financial review and plans for future periods form the strategic report of the charity.

Achievements and performance

The policy is generally to make contributions to charitable causes from income and to retain the corpus for financing one or more major projects. The Foundation has continued with its commitment to contribute to educational institutes both in the UK and the Indian sub-continent. The arts and cultural activities and programmes were expanded through partnerships with various organisations as well as by promoting and hosting cultural events directly. Donations to medical institutes and other organisations continued to be made towards the advancement of health.

Public Benefit

As required by the Charity Commission, the Trustees have had due regard for the requirement that the Charity's aims should be for the public benefit as set out in the objectives and activities.

Financial review

The Foundation had incoming resources of £968,565) (2022: (£144,896)) with resources expended of £2,151,896 (2022: £475,633). The deficit of £1,183,331 (2022: £620,529)) was taken to the Accumulated Fund.

It is intended to continue making charitable contributions to individuals and institutions in accordance with the aims and objectives of the Foundation. As part of the Foundations strategic review during 2014, it acquired in October 2014 a property in Reading, Berkshire providing student accommodation for Reading University and local colleges.

The objective of this acquisition was solely to enhance yields that have suffered from very low interest rates available on bank deposits over recent years. The current yield from the student accommodation property has been around 6% compared to interest rates at less than 1% p.a. on bank deposits.

An adjacent commercial property was acquired in April 2015 with the intention of expanding the student accommodation further in due course, subject to obtaining the necessary planning consents.

Reserves and reserves policy

Reserves are funds freely available for use by the Foundation. The trustees have retained in reserves past accumulated net surpluses in order to continue making charitable donations and financing of the projects undertaken by the Foundation. For investment purposes surplus funds are held on deposit accounts at banks to ensure ready access. As at 31 August 2023 total funds were £14.3m (2022: £15.4m).

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 10 May 2024 and signed on behalf of the board of trustees by:

Mr Jasvinder Singh Kalsi
Charity Secretary

Bagri Foundation

Company Limited by Guarantee

Trustees' Responsibilities Statement

Year ended 31 August 2023

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bagri Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Bagri Foundation

Year ended 31 August 2023

Opinion

We have audited the financial statements of Bagri Foundation (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;

- Enquiry of Charity staff to identify any instances of noncompliance with laws and regulations;

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and

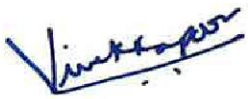
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vivek Kapoor (Senior Statutory Auditor)

For and on behalf of
Ferguson Maidment & Co.
Chartered accountants & statutory auditor

167 Fleet Street
London
EC4A 2EA

10 May 2024

Bagri Foundation

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 August 2023

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments				
Investment income	5	968,565	**968,565**	(144,896)
Total income		968,565	**968,565**	(144,896)
Expenditure				
Expenditure on raising funds:				
Costs of generating income		287,515	**287,515**	254,883
Expenditure on charitable activities	6,7	1,864,381	**1,864,381**	220,750
Total expenditure		2,151,896	**2,151,896**	475,633
Net expenditure and net movement in funds		(1,183,331)	**(1,183,331)**	(620,529)
Reconciliation of funds				
Total funds brought forward		15,493,946	**15,493,946**	16,114,475
Total funds carried forward		14,310,615	**14,310,615**	15,493,946

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

The notes on pages 13 to 20 form part of these financial statements.

Bagri Foundation

Company Limited by Guarantee

Statement of Financial Position

31 August 2023

	Note	2023 £	£	2022 £
Fixed assets				
Investments	13		**7,872,025**	7,872,025
Current assets				
Debtors	14	**22,195**		32,273
Cash at bank and in hand		**6,521,320**		7,696,893
		6,543,515		7,729,166
Creditors: amounts falling due within one year	15	**104,925**		107,245
Net current assets			**6,438,590**	7,621,921
Total assets less current liabilities			**14,310,615**	15,493,946
Net assets			**14,310,615**	15,493,946
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		**34,686**		34,686
Other unrestricted income funds		**14,275,929**		15,459,260
Total unrestricted funds		**14,310,615**		15,493,946
Total charity funds	17		**14,310,615**	15,493,946

These financial statements were approved by the board of trustees and authorised for issue on 10 May 2024, and are signed on behalf of the board by:

The Hon Mrs. A Bagri
Trustee

Ms Amisha Bagri
Trustee

The notes on pages 13 to 20 form part of these financial statements.

Bagri Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure	**(1,183,331)**	(620,529)
Adjustments for:		
Dividends, interest and rents from investments	**(963,697)**	151,303
Other interest receivable and similar income	**(4,868)**	(6,407)
Accrued expenses	**18,858**	444
Changes in:		
Trade and other debtors	**8,914**	(14,125)
Trade and other creditors	**(21,178)**	(385,412)
Cash generated from operations	**(2,145,302)**	(874,726)
Interest received	**6,032**	7,250
Net cash used in operating activities	**(2,139,270)**	(867,476)
Cash flows from investing activities		
Dividends, interest and rents from investments	**963,697**	(151,303)
Purchases of other investments	**–**	(533,495)
Net cash from/(used in) investing activities	**963,697**	(684,798)
Net decrease in cash and cash equivalents	**(1,175,573)**	(1,552,274)
Cash and cash equivalents at beginning of year	**7,696,893**	9,249,167
Cash and cash equivalents at end of year	**6,521,320**	7,696,893

The notes on pages 13 to 20 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 25-27 Lorne Close, London, NW8 7JJ, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

Given the Foundation's significant reserves, the Trustees do not consider that any material uncertainty exists about its future prospects and have therefore continued to prepare the accounts on a going concern basis.

Judgements and key sources of estimation uncertainty

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objectives of the Foundation.

3. **Accounting policies** *(continued)*

Incoming resources

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

- rental income is recognised in the period on an accruals basis.

- interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Resources expended

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

Property costs include expenditure on the maintenance and running costs relating to the investment properties.

Support costs include general administration and management.

Governance costs include compliance with constitutional and statutory requirements.

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

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value.

If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer not available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

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

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

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

5. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Income from UK investment properties	597,168	**597,168**	495,150	495,150
Gains/ (losses) from investments	366,529	**366,529**	(646,453)	(646,453)
Bank interest receivable	4,868	**4,868**	6,407	6,407
	968,565	**968,565**	(144,896)	(144,896)

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Charitable grants awarded	1,275,346	**1,275,346**	915,614	915,614
Support costs	589,035	**589,035**	(694,864)	(694,864)
	1,864,381	**1,864,381**	220,750	220,750

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Charitable grants awarded	1,275,346	581,175	**1,856,521**	212,350
Governance costs	–	7,860	**7,860**	8,400
	1,275,346	589,035	**1,864,381**	220,750

8. Analysis of support costs

	Analysis of support costs £	**Total 2023 £**	Total 2022 £
Staff costs	85,725	**85,725**	100,452
Communications and IT	3,502	**3,502**	5,974
General office	23,005	**23,005**	18,307
Governance costs	7,860	**7,860**	8,400
Advertising and marketing	37,606	**37,606**	28,448
(Gain)/ Loss on foreign exchange	431,337	**431,337**	(856,445)
	589,035	**589,035**	(694,864)

9. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Culture	**698,236**	360,430
Education	**564,860**	547,000
Health	**12,250**	2,800
	1,275,346	910,230
Grants to individuals		
Culture	**–**	5,384
Total grants	**1,275,346**	915,614

10. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	**6,650**	6,300

11. Staff costs

The average head count of employees during the year was 5 (2022: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Number of administrative staff	**5**	4

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

During the year, no remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2022: £Nil). No members of the Board of Trustees received reimbursement of expenses (2022: £Nil).

13. Investments

	Investment properties £
Cost or valuation	
At 1 September 2022 and 31 August 2023	**7,872,025**
Impairment	
At 1 September 2022 and 31 August 2023	
Carrying amount	
At 31 August 2023	**7,872,025**
At 31 August 2022	7,872,025

All investments shown above are held at valuation.

Investment properties

The investment properties are valued on an open market basis as at 31 August 2023 by the directors. The properties were valued using the rental/yield method.

The key assumptions made in the valuation of properties are the future net rental income stream and an appropriate yield. There was no external independent valuation carried out for the properties.

Accordingly, in the directors' opinion, the carrying values of the properties as at 31 August 2023 are not significantly different from the open market fair value of those properties as of that date.

14. Debtors

	2023 £	2022 £
Trade debtors	**307**	76
Prepayments and accrued income	**19,203**	31,853
Other debtors	**2,685**	344
	22,195	32,273

15. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	**18,073**	32,533
Accruals and deferred income	**85,269**	66,411
Social security and other taxes	**1,583**	4,481
Other creditors	**–**	3,820
	104,925	107,245

15. Creditors: amounts falling due within one year *(continued)*

Deferred Income

	2023	2022
	£	£
As at 1st September 2022	**2,160**	2,010
Amount released to incoming resources	**(2,160)**	(2,010)
Amount deferred in the year	**2,490**	2,160
As at 31st August 2023	**2,490**	2,160

Deferred income relates to rental income attributable to future accounting periods.

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,744 (2022: £3,698).

17. Analysis of charitable funds

Unrestricted funds

	At 1 September 2022	Income	Expenditure	**At 31 August 2023**
	£	£	£	**£**
General funds	15,459,260	968,565	(2,151,896)	**14,275,929**
Revaluation reserve	34,686	–	–	**34,686**
	15,493,946	968,565	(2,151,896)	**14,310,615**

	At 1 September 2021	Income	Expenditure	At 31 August 2022
	£	£	£	£
General funds	16,079,789	(144,896)	(475,633)	15,459,260
Revaluation reserve	34,686	–	–	34,686
	16,114,475	(144,896)	(475,633)	15,493,946

18. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2023 £**
Investments	7,872,025	**7,872,025**
Current assets	6,543,516	**6,543,516**
Creditors less than 1 year	(104,926)	**(104,926)**
Net assets	14,310,615	**14,310,615**

	Unrestricted Funds £	Total Funds 2022 £
Investments	7,872,025	7,872,025
Current assets	7,729,165	7,729,165
Creditors less than 1 year	(107,244)	(107,244)
Net assets	15,493,946	15,493,946

19. Analysis of changes in net debt

	At 1 Sep 2022 £	Cash flows £	**At 31 Aug 2023 £**
Cash at bank and in hand	7,696,893	(1,175,573)	**6,521,320**

20. Related party transactions

During the year there were no related party transactions (2022: £Nil).

BAGRI FOUNDATION

England & Wales - Charity number 1000219

Accounts

COMPANY REGISTRATION NUMBER: 02530127
CHARITY REGISTRATION NUMBER: 1000219

Bagri Foundation

Company Limited by Guarantee

Financial Statements

31 August 2022

FERGUSON MAIDMENT & CO.
Chartered accountants & statutory auditor
167 Fleet Street
London
EC4A 2EA

Bagri Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2022

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Bagri Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2022.

Reference and administrative details

Registered charity name	Bagri Foundation
Charity registration number	1000219
Company registration number	02530127
Principal office and registered office	25-27 Lorne Close London NW8 7JJ United Kingdom
The trustees	The Hon. Mr A Bagri The Lady Bagri The Hon Mrs. A Bagri Ms Amisha Bagri Mrs Aditi Malhotra
Company secretary	Mr Jasvinder Singh Kalsi
Auditor	Ferguson Maidment & Co. Chartered accountants & statutory auditor 167 Fleet Street London EC4A 2EA

Structure, governance and management

a). Constitution

The Foundation is registered as a charitable company limited by guarantee and was set up by Memorandum and Articles of Association dated 13 August 1990.

b). Appointment of Trustees

The power of appointing new and additional trustees rests with the existing trustees.

c). Policies adopted for the induction and training trustees

Every Trustee is provided with relevant Charity Commission leaflets and literature. There is no formal induction process but a prospective trustee will be invited to attend a trustees meeting to discuss the nature of the Foundation and the responsibilities of Trustees.

d). Organisational structure and decision making

The Trustees meet regularly to manage the affairs of the Foundation. The day to day management is delegated to the Secretary.

e). Risk Management

The Trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

Objectives and activities

In accordance with the Company's objects as set out in the Memorandum of Association dated 13th August 1990 the company is established to promote charitable purposes and to assist Charitable Institutions at the discretion of the trustees.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The policy is generally to make contributions to charitable causes from income and to retain the corpus for financing one or more major projects. The Foundation has continued with its commitment to contribute to educational institutes both in the UK and the Indian sub-continent. The arts and cultural activities and programmes were expanded through partnerships with various organisations as well as by promoting and hosting cultural events directly. Donations to medical institutes and other organisations continued to be made towards the advancement of health.

Public Benefit

As required by the Charity Commission, the Trustees have had due regard for the requirement that the Charity's aims should be for the public benefit as set out in the objectives and activities.

Financial review

The Foundation had incoming resources of £(144,896) (2021 - £2,771,885) with resources expended of £475,633 (2021 - £1,279,360). The deficit of £620,529 (2021 - surplus £1,492,525)) was taken to the Accumulated Fund.

It is intended to continue making charitable contributions to individuals and institutions in accordance with the aims and objectives of the Foundation.

As part of the Foundations strategic review during 2014, it acquired in October 2014 a property in Reading, Berkshire providing student accommodation for Reading University and local colleges.

The objective of this acquisition was solely to enhance yields that have suffered from very low interest rates available on bank deposits over recent years. The current yield from the student accommodation property has been around 6% compared to interest rates at less than 1% p.a. on bank deposits.

An adjacent commercial property was acquired in April 2015 with the intention of expanding the student accommodation further in due course, subject to obtaining the necessary planning consents.

Reserves and reserves policy

Reserves are funds freely available for use by the Foundation. The trustees have retained in reserves past accumulated net surpluses in order to continue making charitable donations and financing of the projects undertaken by the Foundation. For investment purposes surplus funds are held on deposit accounts at banks to ensure ready access. As at 31 August 2022 total funds were £15.4m (2021 - £16.1m).

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 10th May 2023 and signed on behalf of the board of trustees by:

Mr Jasvinder Singh Kalsi
Charity Secretary

Bagri Foundation

Company Limited by Guarantee

Trustees' Responsibilities Statement

Year ended 31 August 2022

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opinion

We have audited the financial statements of Bagri Foundation (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

- Enquiry of management and those charged with governance around actual and potential litigation and claims;

- Enquiry of Charity staff to identify any instances of noncompliance with laws and regulations;

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Vivek Kapoor (Senior Statutory Auditor)

For and on behalf of
Ferguson Maidment & Co.
Chartered accountants & statutory auditor

10th May 2023

167 Fleet Street
London
EC4A 2EA

Bagri Foundation

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 August 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments				
Donations	5	–	–	1,458,346
Investment income	6	(144,896)	**(144,896)**	1,313,539
Total income		(144,896)	**(144,896)**	2,771,885
Expenditure				
Expenditure on raising funds:				
Costs of generating income		254,883	**254,883**	202,929
Expenditure on charitable activities	7,8	220,750	**220,750**	1,076,431
Total expenditure		475,633	**475,633**	1,279,360
Net (expenditure)/income and net movement in funds		(620,529)	**(620,529)**	1,492,525
Reconciliation of funds				
Total funds brought forward		16,114,475	**16,114,475**	14,621,950
Total funds carried forward		15,493,946	**15,493,946**	16,114,475

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

The notes on pages 13 to 21 form part of these financial statements.

Bagri Foundation

Company Limited by Guarantee

Statement of Financial Position

31 August 2022

	Note	2022 £	2022 £	2021 £
Fixed assets				
Investments	14		**7,872,025**	7,338,530
Current assets				
Debtors	15	**32,273**		18,991
Cash at bank and in hand		**7,696,893**		9,249,167
		7,729,166		9,268,158
Creditors: amounts falling due within one year	17	**107,245**		492,213
Net current assets			**7,621,921**	8,775,945
Total assets less current liabilities			**15,493,946**	16,114,475
Net assets			**15,493,946**	16,114,475
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		**34,686**		34,686
Other unrestricted income funds		**15,459,260**		16,079,789
Total unrestricted funds		**15,493,946**		16,114,475
Total charity funds	20		**15,493,946**	16,114,475

These financial statements were approved by the board of trustees and authorised for issue on 10th May 2023, and are signed on behalf of the board by:

The Hon Mrs. A Bagri
Trustee

Ms Amisha Bagri
Trustee

The notes on pages 13 to 21 form part of these financial statements.

Bagri Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income	**(620,529)**	1,492,525
Adjustments for:		
Government grant income	**–**	(3,229)
Dividends, interest and rents from investments	**151,303**	(1,300,264)
Other interest receivable and similar income	**(6,407)**	(13,275)
Accrued expenses	**444**	34,319
Changes in:		
Trade and other debtors	**(14,125)**	(1,641)
Trade and other creditors	**(385,412)**	402,334
Cash generated from operations	**(874,726)**	610,769
Interest received	**7,250**	15,197
Net cash (used in)/from operating activities	**(867,476)**	625,966
Cash flows from investing activities		
Dividends, interest and rents from investments	**(151,303)**	1,300,264
Purchases of other investments	**(533,495)**	(691,663)
Net cash (used in)/from investing activities	**(684,798)**	608,601
Cash flows from financing activities		
Government grant income	**–**	3,229
Net cash from financing activities	**–**	3,229
Net (decrease)/increase in cash and cash equivalents	**(1,552,274)**	1,237,796
Cash and cash equivalents at beginning of year	**9,249,167**	8,011,371
Cash and cash equivalents at end of year	**7,696,893**	9,249,167

The notes on pages 13 to 21 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 25-27 Lorne Close, London NW8 7JJ, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

Given the Foundation's significant reserves, the Trustees do not consider that any material uncertainty exists about its future prospects and have therefore continued to prepare the accounts on a going concern basis.

Judgements and key sources of estimation uncertainty

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

3. **Accounting policies** *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objectives of the Foundation.

Incoming resources

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

- rental income is recognised in the period on an accruals basis.

- interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Resources expended

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

Property costs include expenditure on the maintenance and running costs relating to the investment properties.

Support costs include general administration and management.

Governance costs include compliance with constitutional and statutory requirements.

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

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

3. **Accounting policies** *(continued)*

Investment property *(continued)*

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Financial instruments

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

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

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

5. Donations

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations received	–	–	1,455,117	1,455,117
Grants				
Government grant income	–	–	3,229	3,229
	–	–	1,458,346	1,458,346

6. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Income from UK investment properties	495,150	**495,150**	449,787	449,787
Gains/ (losses) from other investments	(646,453)	**(646,453)**	850,477	850,477
Bank interest receivable	6,407	**6,407**	13,275	13,275
	(144,896)	**(144,896)**	1,313,539	1,313,539

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Charitable grants awarded	915,614	**915,614**	858,803	858,803
Support costs	(694,864)	**(694,864)**	217,628	217,628
	220,750	**220,750**	1,076,431	1,076,431

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Charitable grants awarded	915,614	(703,264)	**212,350**	1,070,431
Governance costs	–	8,400	**8,400**	6,000
	915,614	(694,864)	**220,750**	1,076,431

9. Analysis of support costs

	Analysis of support costs £	**Total 2022 £**	Total 2021 £
Staff costs	100,452	**100,452**	89,279
Communications and IT	5,974	**5,974**	7,837
General office	18,307	**18,307**	3,035
Governance costs	8,400	**8,400**	6,000
Advertising and marketing	28,448	**28,448**	27,619
(Gain)/ Loss on foreign exchange	(856,445)	**(856,445)**	83,858
	(694,864)	**(694,864)**	217,628

10. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Culture	**360,430**	307,355
Education	**547,000**	501,500
Health	**2,800**	35,500
	910,230	844,355
Grants to individuals		
Culture	**5,384**	14,448
Total grants	**915,614**	858,803

11. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	**6,300**	6,000

12. Staff costs

The average head count of employees during the year was 4 (2021: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of administrative staff	4	5

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee remuneration and expenses

During the year, no remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2021: £Nil). No members of the Board of Trustees received reimbursement of expenses (2021: £Nil).

14. Investments

	Investment properties £
Cost or valuation	
At 1 September 2021	**7,338,530**
Additions	**533,495**
At 31 August 2022	**7,872,025**
Impairment	
At 1 September 2021 and 31 August 2022	
Carrying amount	
At 31 August 2022	**7,872,025**
At 31 August 2021	7,338,530

All investments shown above are held at valuation.

Investment properties

The investment properties are valued on an open market basis as at 31 August 2022 by the directors. The properties were valued using the rental/yield method.

The key assumptions made in the valuation of properties are the future net rental income stream and an appropriate yield. There was no external independent valuation carried out for the properties.

Accordingly, in the directors' opinion, the carrying values of the properties as at 31 August 2022 are not significantly different from the open market fair value of those properties as of that date.

15. Debtors

	2022	2021
	£	£
Trade debtors	**76**	1,979
Prepayments and accrued income	**31,853**	16,624
Other debtors	**344**	388
	32,273	18,991

16. Cash at bank and in hand

	2022	2021
	£	£
Bank deposit accounts and other investments	**7,530,487**	8,033,853
Bank current account	**166,240**	1,215,148
Cash in hand	**166**	166
Total	**7,696,893**	9,249,167

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**32,533**	408,940
Accruals and deferred income	**66,411**	65,967
Social security and other taxes	**4,481**	3,305
Other creditors	**3,820**	14,001
	107,245	492,213

Deferred Income

	2022	2021
	£	£
As at 1st September 2021	**2,010**	–
Amount released to incoming resources	**(2,010)**	–
Amount deferred in the year	**2,160**	2,010
As at 31st August 2022	**2,160**	2,010

Deferred income relates to rental income attributable to future accounting periods.

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,698 (2021: £3,875).

19. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	**–**	3,229

20. Analysis of charitable funds

Unrestricted funds

	At 1 September 2021	Income	Expenditure	**At 31 August 2022**
	£	£	£	**£**
General funds	16,079,789	(144,896)	(475,633)	**15,459,260**
Revaluation reserve	34,686	–	–	**34,686**
	16,114,475	(144,896)	(475,633)	**15,493,946**

	At 1 September 2020	Income	Expenditure	At 31 August 2021
	£	£	£	£
General funds	14,587,264	2,771,885	(1,279,360)	16,079,789
Revaluation reserve	34,686	–	–	34,686
	14,621,950	2,771,885	(1,279,360)	16,114,475

21. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2022**
	£	**£**
Investments	7,872,025	**7,872,025**
Current assets	7,729,165	**7,729,165**
Creditors less than 1 year	(107,244)	**(107,244)**
Net assets	15,493,946	**15,493,946**

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	7,338,530	7,338,530
Current assets	9,268,158	9,268,158
Creditors less than 1 year	(492,213)	(492,213)
Net assets	16,114,475	16,114,475

22. Analysis of changes in net debt

	At 1 Sep 2021	Cash flows	**At 31 Aug 2022**
	£	£	**£**
Cash at bank and in hand	9,249,167	(1,552,274)	**7,696,893**

23. Related parties

During the year, the charity received a donation of £Nil (2021: £1,455,117) from Metdist Limited, a company registered in England and Wales.

BAGRI FOUNDATION

England & Wales - Charity number 1000219

Accounts

COMPANY REGISTRATION NUMBER: 02530127
CHARITY REGISTRATION NUMBER: 1000219

Bagri Foundation

Company Limited by Guarantee

Financial Statements

31 August 2021

FERGUSON MAIDMENT & CO.
Chartered accountants & statutory auditor
167 Fleet Street
London
EC4A 2EA

Bagri Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2021

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Bagri Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2021.

Reference and administrative details

Registered charity name	Bagri Foundation
Charity registration number	1000219
Company registration number	02530127
Principal office and registered office	8th Floor 167 Fleet Street London EC4A 2EA United Kingdom
The trustees	
	The Hon. Mr A Bagri The Lady Bagri The Hon Mrs. A Bagri Ms Amisha Bagri Mrs Aditi Malhotra
Company secretary	Mr Jasvinder Singh Kalsi
Auditor	Ferguson Maidment & Co. Chartered accountants & statutory auditor 167 Fleet Street London EC4A 2EA

Structure, governance and management

a). Constitution

The Foundation is registered as a charitable company limited by guarantee and was set up by Memorandum and Articles of Association dated 13 August 1990.

b). Appointment of Trustees

The power of appointing new and additional trustees rests with the existing trustees.

c). Policies adopted for the induction and training trustees

Every Trustee is provided with relevant Charity Commission leaflets and literature. There is no formal induction process but a prospective trustee will be invited to attend a trustees meeting to discuss the nature of the Foundation and the responsibilities of Trustees.

d). Organisational structure and decision making

The Trustees meet regularly to manage the affairs of the Foundation. The day to day management is delegated to the Secretary.

e). Risk Management

The Trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

Objectives and activities

In accordance with the Company's objects as set out in the Memorandum of Association dated 13th August 1990 the company is established to promote charitable purposes and to assist Charitable Institutions at the discretion of the trustees.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The policy is generally to make contributions to charitable causes from income and to retain the corpus for financing one or more major projects. The Foundation has continued with its commitment to contribute to educational institutes both in the UK and the Indian sub-continent. The arts and cultural activities and programmes were expanded through partnerships with various organisations as well as by promoting and hosting cultural events directly. Donations to medical institutes and other organisations continued to be made towards the advancement of health.

Public Benefit

As required by the Charity Commission, the Trustees have had due regard for the requirement that the Charity's aims should be for the public benefit as set out in the objectives and activities.

Financial review

The Foundation had incoming resources of £2,771,885 (2020 - £2,472,589) with resources expended of £1,279,360 (2020 - £1,060,592). The surplus of £1,492,525 (2020 - £1,411,997)) was taken to the Accumulated Fund.

It is intended to continue making charitable contributions to individuals and institutions in accordance with the aims and objectives of the Foundation.

As part of the Foundations strategic review during 2014, it acquired in October 2014 a property in Reading, Berkshire providing student accommodation for Reading University and local colleges.

The objective of this acquisition was solely to enhance yields that have suffered from very low interest rates available on bank deposits over recent years. The current yield from the student accommodation property has been around 6% compared to interest rates at less than 1% p.a. on bank deposits.

An adjacent commercial property was acquired in April 2015 with the intention of expanding the student accommodation further in due course, subject to obtaining the necessary planning consents.

Reserves and reserves policy

Reserves are funds freely available for use by the Foundation. The trustees have retained in reserves past accumulated net surpluses in order to continue making charitable donations and financing of the projects undertaken by the Foundation. For investment purposes surplus funds are held on deposit accounts at banks to ensure ready access. As at 31 August 2021 total funds were £16.1m (30 June 2020 - £14.6m).

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 23 May 2022 and signed on behalf of the board of trustees by:

Mr Jasvinder Singh Kalsi
Charity Secretary

Bagri Foundation

Company Limited by Guarantee

Trustees' Responsibilities Statement

Year ended 31 August 2021

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opinion

We have audited the financial statements of Bagri Foundation (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which 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 partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the Charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation.

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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 management as to where they considered there was susceptibility to fraud, their

knowledge of actual, suspected and alleged fraud.

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 journal entries to identify unusual transactions;

- 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:

- obtaining an understanding of the legal and regulatory framework applicable to the Charity and how the Charity is complying with that framework;

- obtaining an understanding of the charity's policies and procedures and how the entity has complied with these, through discussions and sample testing;

- obtaining an understanding of the charity's risk assessment process, including the risk of fraud; and

- designing our audit procedures to respond to our risk assessment;

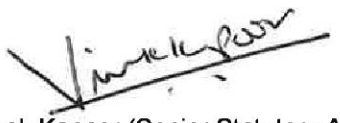
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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 financial statements is located on the Financial Reporting Council's website at 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 charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



167 Fleet Street
London
EC4A 2EA

23 May 2022

Vivek Kapoor (Senior Statutory Auditor)
For and on behalf of
Ferguson Maidment & Co.
Chartered accountants & statutory auditor

Bagri Foundation

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 August 2021

	Note	Year to 31 Aug 21 Unrestricted funds £	Year to 31 Aug 21 Total funds £	Period from 1 Jul 19 to 31 Aug 20 Total funds £
Income and endowments				
Donations	**5**	1,458,346	**1,458,346**	1,550,059
Investment income	**6**	1,313,539	**1,313,539**	922,530
Total income		2,771,885	**2,771,885**	2,472,589
Expenditure				
Expenditure on raising funds:				
Costs of generating income		202,929	**202,929**	231,567
Expenditure on charitable activities	**7,8**	1,076,431	**1,076,431**	829,025
Total expenditure		1,279,360	**1,279,360**	1,060,592
Net income and net movement in funds		1,492,525	**1,492,525**	1,411,997
Reconciliation of funds				
Total funds brought forward		14,621,950	**14,621,950**	13,209,953
Total funds carried forward		16,114,475	**16,114,475**	14,621,950

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

The notes on pages 13 to 21 form part of these financial statements.

Bagri Foundation

Company Limited by Guarantee

Statement of Financial Position

31 August 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	14		**7,338,530**	6,646,867
Current assets				
Debtors	15	**18,991**		19,272
Cash at bank and in hand		**9,249,167**		8,011,371
		9,268,158		8,030,643
Creditors: amounts falling due within one year	17	**492,213**		55,560
Net current assets			**8,775,945**	7,975,083
Total assets less current liabilities			**16,114,475**	14,621,950
Net assets			**16,114,475**	14,621,950
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		**34,686**		34,686
Other unrestricted income funds		**16,079,789**		14,587,264
Total unrestricted funds		**16,114,475**		14,621,950
Total charity funds	20		**16,114,475**	14,621,950

These financial statements were approved by the board of trustees and authorised for issue on 23 May 2022 and are signed on behalf of the board by:

The Hon Mrs. A Bagri
Trustee

Ms Amisha Bagri
Trustee

The notes on pages 13 to 21 form part of these financial statements.

Bagri Foundation

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	**1,492,525**	1,411,997
Adjustments for:		
Government grant income	**(3,229)**	(43,899)
Dividends, interest and rents from investments	**(449,787)**	(566,956)
Other interest receivable and similar income	**(863,752)**	(355,574)
Interest payable and similar charges	**–**	9
Accrued expenses/(income)	**34,319**	(39,679)
Changes in:		
Trade and other debtors	**(1,641)**	3,472
Trade and other creditors	**402,334**	(1,609)
Cash generated from operations	**610,769**	407,761
Interest paid	**–**	(9)
Interest received	**865,674**	368,791
Net cash from operating activities	**1,476,443**	776,543
Cash flows from investing activities		
Dividends, interest and rents from investments	**449,787**	566,956
Purchases of other investments	**(691,663)**	(26,400)
Net cash (used in)/from investing activities	**(241,876)**	540,556
Cash flows from financing activities		
Government grant income	**3,229**	43,899
Net cash from financing activities	**3,229**	43,899
Net increase in cash and cash equivalents	**1,237,796**	1,360,998
Cash and cash equivalents at beginning of year	**8,011,371**	6,650,373
Cash and cash equivalents at end of year	**9,249,167**	8,011,371

The notes on pages 13 to 21 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 8th Floor, 167 Fleet Street, London, EC4A 2EA, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

The Trustees have considered the potential impact of Covid-19, which the World Health Organisation declared as a global pandemic on 11 March 2020 and resulted in severe restrictions introduced in the UK on 23 March 2020. The coronavirus pandemic has significantly disrupted individuals' personal lives and businesses' economic prospects in the UK and across the world. Given the Foundation's significant reserves and donations from related entities, the Trustees do not consider that any material uncertainty exists about the its future prospects and have therefore continued to prepare the accounts on a going concern basis and deem this appropriate.

Judgements and key sources of estimation uncertainty

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objectives of the Foundation.

Incoming resources

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

- rental income is recognised in the period on an accruals basis.

- interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Resources expended

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

Property costs include expenditure on the maintenance and running costs relating to the investment properties.

Support costs include general administration and management.

Governance costs include compliance with constitutional and statutory requirements.

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

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

3. **Accounting policies** *(continued)*

Investment property *(continued)*

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Financial instruments

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

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

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

5. Donations

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations received	1,455,117	**1,455,117**	1,506,160	1,506,160
Grants				
Government grant income	3,229	**3,229**	43,899	43,899
	1,458,346	**1,458,346**	1,550,059	1,550,059

6. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Income from UK investment properties	449,787	**449,787**	566,956	566,956
Bank interest receivable	863,752	**863,752**	355,574	355,574
	1,313,539	**1,313,539**	922,530	922,530

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Charitable grants awarded	858,803	**858,803**	521,887	521,887
Support costs	217,628	**217,628**	307,138	307,138
	1,076,431	**1,076,431**	829,025	829,025

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Charitable grants awarded	858,803	211,628	**1,070,431**	821,577
Governance costs	–	6,000	**6,000**	7,448
	858,803	217,628	**1,076,431**	829,025

9. Analysis of support costs

	Analysis of support costs £	**Total 2021 £**	Total 2020 £
Staff costs	89,279	**89,279**	184,989
Communications and IT	7,837	**7,837**	5,010
General office	3,035	**3,035**	23,521
Governance costs	6,000	**6,000**	7,450
Advertising and marketing	27,619	**27,619**	18,265
Loss/ (Gain) on foreign exchange	83,858	**83,858**	67,903
	217,628	**217,628**	307,138

10. Analysis of grants

	Year to 31 Aug 21 £	Period from 1 Jul 19 to 31 Aug 20 £
Grants to institutions		
Culture	**307,355**	359,075
Education	**501,500**	127,000
Health	**35,500**	25,974
	844,355	512,049
Grants to individuals		
Culture	**14,448**	9,838
Total grants	**858,803**	521,887

11. Auditors remuneration

	Year to 31 Aug 21 £	Period from 1 Jul 19 to 31 Aug 20 £
Fees payable for the audit of the financial statements	**6,000**	7,450

12. Staff costs

The average head count of employees during the year was 5 (2020: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of administrative staff	**5**	6

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

During the year, no remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2020: £Nil). No members of the Board of Trustees received reimbursement of expenses (2020: £Nil).

14. Investments

	Investment properties £
Cost or valuation	
At 1 September 2020	**6,646,867**
Additions	**691,663**
At 31 August 2021	**7,338,530**
Impairment	
At 1 September 2020 and 31 August 2021	
Carrying amount	
At 31 August 2021	**7,338,530**
At 31 August 2020	6,646,867

All investments shown above are held at valuation.

14. Investments *(continued)*

Investment properties

The investment properties are valued on an open market basis as at 31 August 2021 by the directors. The properties were valued using the rental/yield method.

The key assumptions made in the valuation of properties are the future net rental income stream and an appropriate yield. There was no external independent valuation carried out for the properties.

Accordingly, in the directors' opinion, the carrying values of the properties as at 31 August 2021 are not significantly different from the open market fair value of those properties as of that date.

15. Debtors

	2021	2020
	£	£
Trade debtors	**1,979**	–
Prepayments and accrued income	**16,624**	18,546
Other debtors	**388**	726
	18,991	19,272

16. Cash at bank and in hand

	31 Aug 21	31 Aug 20
	£	£
Bank deposit accounts	**8,033,853**	7,796,259
Bank current account	**1,215,148**	214,946
Cash in hand	**166**	166
Total	**9,249,167**	8,011,371

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**408,940**	14,296
Accruals and deferred income	**65,967**	31,648
Social security and other taxes	**3,305**	4,104
Other creditors	**14,001**	5,512
	492,213	55,560

17. Creditors: amounts falling due within one year *(continued)*

Deferred Income

	2021	2020
	£	£
As at 1st July 2020	–	61,709
Amount released to incoming resources	–	(61,709)
Amount deferred in the year	**2,010**	–
As at 31st August 2021	**2,010**	–

Deferred income relates to rental income attributable to future accounting periods.

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,875 (2020: £5,057).

19. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£
Recognised in income from donations and legacies:		
Government grants income	**3,229**	43,899

20. Analysis of charitable funds

Unrestricted funds

	At 1 September 2020	Income	Expenditure	At 31 August 2021
	£	£	£	£
General funds	14,587,264	2,771,885	(1,279,360)	**16,079,789**
Revaluation reserve	34,686	–	–	**34,686**
	14,621,950	2,771,885	(1,279,360)	**16,114,475**

	At 1 July 2019	Income	Expenditure	At 31 August 2020
	£	£	£	£
General funds	13,175,267	2,472,589	(1,060,592)	14,587,264
Revaluation reserve	34,686	–	–	34,686
	13,209,953	2,472,589	(1,060,592)	14,621,950

21. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2021 £**
Investments	7,338,530	**7,338,530**
Current assets	9,268,158	**9,268,158**
Creditors less than 1 year	(492,213)	**(492,213)**
Net assets	16,114,475	**16,114,475**

	Unrestricted Funds £	Total Funds 2020 £
Investments	6,646,867	6,646,867
Current assets	8,030,642	8,030,642
Creditors less than 1 year	(55,559)	(55,559)
Net assets	14,621,950	14,621,950

22. Analysis of changes in net debt

	At 1 Sep 2020 £	Cash flows £	**At 31 Aug 2021 £**
Cash at bank and in hand	8,011,371	1,237,796	**9,249,167**

23. Related parties

During the year, the charity received a donation of £1,455,117 (2020: £1,506,160) from Metdist Limited, a company registered in England and Wales.

BAGRI FOUNDATION

England & Wales - Charity number 1000219

Accounts

COMPANY REGISTRATION NUMBER: 02530127
CHARITY REGISTRATION NUMBER: 1000219

Bagri Foundation

Company Limited by Guarantee

Financial Statements

31 August 2020

FERGUSON MAIDMENT & CO.
Chartered accountants & statutory auditor
167 Fleet Street
London
EC4A 2EA

Bagri Foundation

Company Limited by Guarantee

Financial Statements

Period from 1 July 2019 to 31 August 2020

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Bagri Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Period from 1 July 2019 to 31 August 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the period ended 31 August 2020.

Reference and administrative details

Registered charity name	Bagri Foundation
Charity registration number	1000219
Company registration number	02530127
Principal office and registered office	8th Floor 167 Fleet Street London EC4A 2EA United Kingdom
The trustees	
	The Hon. Mr A Bagri The Lady Bagri The Hon Mrs. A Bagri Ms Amisha Bagri Mrs Aditi Malhotra
Company secretary	Mr Jasvinder Singh Kalsi
Auditor	Ferguson Maidment & Co. Chartered accountants & statutory auditor 167 Fleet Street London EC4A 2EA

Structure, governance and management

a). Constitution

The Foundation is registered as a charitable company limited by guarantee and was set up by Memorandum and Articles of Association dated 13 August 1990.

b). Appointment of Trustees

The power of appointing new and additional trustees rests with the existing trustees.

c). Policies adopted for the induction and training trustees

Every Trustee is provided with relevant Charity Commission leaflets and literature. There is no formal induction process but a prospective trustee will be invited to attend a trustees meeting to discuss the nature of the Foundation and the responsibilities of Trustees.

d). Organisational structure and decision making

The Trustees meet regularly to manage the affairs of the Foundation. The day to day management is delegated to the Secretary.

e). Risk Management

The Trustees have assessed the major risks to which the Foundation is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

Objectives and activities

In accordance with the Company's objects as set out in the Memorandum of Association dated 13th August 1990 the company is established to promote charitable purposes and to assist Charitable Institutions at the discretion of the trustees.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The policy is generally to make contributions to charitable causes from income and to retain the corpus for financing one or more major projects. The Foundation has continued with its commitment to contribute to educational institutes both in the UK and the Indian sub-continent. The arts and cultural activities and programmes were expanded through partnerships with various organisations as well as by promoting and hosting cultural events directly. Donations to medical institutes and other organisations continued to be made towards the advancement of health.

Public Benefit

As required by the Charity Commission, the Trustees have had due regard for the requirement that the Charity's aims should be for the public benefit as set out in the objectives and activities.

Financial review

The Foundation had incoming resources of £2,472,589 (2019 - £617,033) with resources expended of £1,060,592 (2019 - £855,332). The surplus/ (deficit) of £1,411,997 (2019 - (£238,299)) was taken to the Accumulated Fund.

It is intended to continue making charitable contributions to individuals and institutions in accordance with the aims and objectives of the Foundation.

As part of the Foundations strategic review during 2014, it acquired in October 2014 a property in Reading, Berkshire providing student accommodation for Reading University and local colleges.

The objective of this acquisition was solely to enhance yields that have suffered from very low interest rates available on bank deposits over recent years. The current yield from the student accommodation property has been around 6% compared to interest rates at less than 1% p.a. on bank deposits.

An adjacent commercial property was acquired in April 2015 with the intention of expanding the student accommodation further in due course, subject to obtaining the necessary planning consents.

Reserves and reserves policy

Reserves are funds freely available for use by the Foundation. The trustees have retained in reserves past accumulated net surpluses in order to continue making charitable donations and financing of the projects undertaken by the Foundation. For investment purposes surplus funds are held on deposit accounts at banks to ensure ready access. As at 31 August 2020 total funds were £14.6m (30 June 2019 - £13.2m).

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 31 May 2021 and signed on behalf of the board of trustees by:

Mr Jasvinder Singh Kalsi
Charity Secretary

Bagri Foundation

Company Limited by Guarantee

Trustees' Responsibilities Statement

Period from 1 July 2019 to 31 August 2020

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opinion

We have audited the financial statements of Bagri Foundation (the 'charity') for the period ended 31 August 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charity'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

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

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Vivek Kapoor (Senior Statutory Auditor)

For and on behalf of
Ferguson Maidment & Co.
Chartered accountants & statutory auditor

167 Fleet Street
London
EC4A 2EA

31 May 21

Bagri Foundation

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Period from 1 July 2019 to 31 August 2020

	Note	Period from 1 Jul 19 to 31 Aug 20 Unrestricted funds £	Period from 1 Jul 19 to 31 Aug 20 **Total funds** £	Year to 30 Jun 19 Total funds £
Income and endowments				
Donations	**5**	1,550,059	**1,550,059**	–
Investment income	**6**	922,530	**922,530**	617,033
Total income		2,472,589	**2,472,589**	617,033
Expenditure				
Expenditure on raising funds:				
Costs of generating income		231,567	**231,567**	195,173
Expenditure on charitable activities	**7,8**	829,025	**829,025**	660,159
Total expenditure		1,060,592	**1,060,592**	855,332
Net income/(expenditure) and net movement in funds		1,411,997	**1,411,997**	(238,299)
Reconciliation of funds				
Total funds brought forward		13,209,953	**13,209,953**	13,448,252
Total funds carried forward		14,621,950	**14,621,950**	13,209,953

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

The notes on pages 13 to 22 form part of these financial statements.

Bagri Foundation

Company Limited by Guarantee

Statement of Financial Position

31 August 2020

	Note	31 Aug 20 £	£	30 Jun 19 £
Fixed assets				
Investments	14		**6,646,867**	6,620,467
Current assets				
Debtors	15	**19,272**		35,961
Cash at bank and in hand		**8,011,371**		6,650,373
		8,030,643		6,686,334
Creditors: amounts falling due within one year	17	**55,560**		96,848
Net current assets			**7,975,083**	6,589,486
Total assets less current liabilities			**14,621,950**	13,209,953
Net assets			**14,621,950**	13,209,953
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		**34,686**		34,686
Other unrestricted income funds		**14,587,264**		13,175,267
Total unrestricted funds		**14,621,950**		13,209,953
Total charity funds	20		**14,621,950**	13,209,953

These financial statements were approved by the board of trustees and authorised for issue on 31 May 2021, and are signed on behalf of the board by:

The Hon Mrs. A Bagri
Trustee

Ms Amisha Bagri
Trustee

The notes on pages 13 to 22 form part of these financial statements.

Bagri Foundation

Company Limited by Guarantee

Statement of Cash Flows

Period from 1 July 2019 to 31 August 2020

	31 Aug 20 £	30 Jun 19 £
Cash flows from operating activities		
Net income/(expenditure)	**1,411,997**	(238,299)
Adjustments for:		
Government grant income	**(43,899)**	–
Dividends, interest and rents from investments	**(566,956)**	(530,785)
Other interest receivable and similar income	**(355,574)**	(86,248)
Interest payable and similar charges	**9**	–
Accrued income	**(39,679)**	(5,580)
Changes in:		
Trade and other debtors	**3,472**	(1,371)
Trade and other creditors	**(1,609)**	(237,037)
Cash generated from operations	**407,761**	(1,099,320)
Interest paid	**(9)**	–
Interest received	**368,791**	87,799
Net cash from/(used in) operating activities	**776,543**	(1,011,521)
Cash flows from investing activities		
Dividends, interest and rents from investments	**566,956**	530,785
Purchases of other investments	**(26,400)**	(175,270)
Net cash from investing activities	**540,556**	355,515
Cash flows from financing activities		
Government grant income	**43,899**	–
Net cash from financing activities	**43,899**	–
Net increase/(decrease) in cash and cash equivalents	**1,360,998**	(656,006)
Cash and cash equivalents at beginning of period	**6,650,373**	7,306,379
Cash and cash equivalents at end of period	**8,011,371**	6,650,373

The notes on pages 13 to 22 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 8th Floor, 167 Fleet Street, London, EC4A 2EA, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

The Trustees have considered the potential impact of Covid-19, which the World Health Organisation declared as a global pandemic on 11 March 2020 and resulted in severe restrictions introduced in the UK on 23 March 2020. The coronavirus pandemic has significantly disrupted individuals' personal lives and businesses' economic prospects in the UK and across the world. Given the Foundation's significant reserves and donations from related entities, the Trustees do not consider that any material uncertainty exists about the its future prospects and have therefore continued to prepare the accounts on a going concern basis and deem this appropriate.

Judgements and key sources of estimation uncertainty

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

3. **Accounting policies** *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objectives of the Foundation.

Incoming resources

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

- rental income is recognised in the period on an accruals basis.

- interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Resources expended

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

Property costs include expenditure on the maintenance and running costs relating to the investment properties.

Support costs include general administration and management.

Governance costs include compliance with constitutional and statutory requirements.

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

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

3. **Accounting policies** *(continued)*

Investment property *(continued)*

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Financial instruments

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

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

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

5. Donations

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations received	1,506,160	**1,506,160**	–	–
Grants				
Government grant income	43,899	**43,899**	–	–
	1,550,059	**1,550,059**	–	–

6. Investment income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Income from UK investment properties	566,956	**566,956**	530,785	530,785
Bank interest receivable	355,574	**355,574**	86,248	86,248
	922,530	**922,530**	617,033	617,033

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Charitable grants awarded	521,887	**521,887**	543,244	543,244
Support costs	307,138	**307,138**	116,915	116,915
	829,025	**829,025**	660,159	660,159

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	**Total funds 2020 £**	Total fund 2019 £
Charitable grants awarded	521,887	299,690	**821,577**	653,156
Governance costs	–	7,448	**7,448**	7,003
	521,887	307,138	**829,025**	660,159

9. Analysis of support costs

	Analysis of support costs £	**Total 2020 £**	Total 2019 £
Staff costs	184,989	**184,989**	108,242
Communications and IT	5,010	**5,010**	3,368
General office	23,521	**23,521**	11,635
Governance costs	7,450	**7,450**	7,002
Advertising and marketing	18,265	**18,265**	22,581
Loss/ (Gain) on foreign exchange	67,903	**67,903**	(35,913)
	307,138	**307,138**	116,915

10. Analysis of grants

	Period from 1 Jul 19 to 31 Aug 20 £	Year to 30 Jun 19 £
Grants to institutions		
Culture	**359,075**	345,651
Education	**127,000**	134,000
Health	**25,974**	56,147
	512,049	535,798
Grants to individuals		
Culture	**9,838**	7,446
Total grants	**521,887**	543,244

Recipients of institutional grants

A grant of £125,000 was advanced to the London Business School Anniversary Trust. All other grants were not individually considered to be material.

11. Auditors remuneration

	Period from 1 Jul 19 to 31 Aug 20	Year to 30 Jun 19
	£	£
Fees payable for the audit of the financial statements	**7,450**	7,000

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Period from 1 Jul 19 to 31 Aug 20	Year to 30 Jun 19
	£	£
Wages and salaries	**233,535**	165,349
Social security costs	**17,360**	13,092
Employer contributions to pension plans	**5,057**	2,950
Other employee benefits	**132**	216
	256,084	181,607

The average head count of employees during the period was 6 (2019: 6). The average number of full-time equivalent employees during the period is analysed as follows:

	31 Aug 20	30 Jun 19
	No.	No.
Number of administrative staff	**6**	6

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

13. Trustee remuneration and expenses

During the year, no remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2019: £Nil). No members of the Board of Trustees received reimbursement of expenses (2019: £Nil).

14. Investments

	Investment properties £
Cost or valuation	
At 1 July 2019	**6,620,467**
Additions	**26,400**
At 31 August 2020	**6,646,867**
Impairment	
At 1 July 2019 and 31 August 2020	
Carrying amount	
At 31 August 2020	**6,646,867**
At 30 June 2019	6,620,467

All investments shown above are held at valuation.

Investment properties

The investment properties are valued on an open market basis as at 31 August 2020 by the directors. The properties were valued using the rental/yield method.

The key assumptions made in the valuation of properties are the future net rental income stream and an appropriate yield. There was no external independent valuation carried out for the properties.

Accordingly, in the directors' opinion, the carrying values of the properties as at 31 August 2020 are not significantly different from the open market fair value of those properties as of that date.

15. Debtors

	31 Aug 20 £	30 Jun 19 £
Trade debtors	**–**	3,586
Prepayments and accrued income	**18,546**	31,763
Other debtors	**726**	612
	19,272	35,961

16. Cash at bank and in hand

	31 Aug 20 £	30 Jun 19 £
Bank deposit accounts	**7,796,259**	5,945,783
Bank current account	**214,946**	704,369
Cash in hand	**166**	221
Total	**8,011,371**	6,650,373

17. Creditors: amounts falling due within one year

	31 Aug 20	30 Jun 19
	£	£
Trade creditors	**14,296**	13,017
Accruals and deferred income	**31,648**	71,327
Social security and other taxes	**4,104**	4,994
Other creditors	**5,512**	7,510
	55,560	96,848

Deferred Income

	2020	2019
	£	£
As at 1st July 2019	**61,709**	68,872
Amount released to incoming resources	**(61,709)**	(68,872)
Amount deferred in the year	**–**	61,709
As at 31st August 2020	**–**	61,709

Deferred income relates to rent received in advance for future accounting periods.

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,057 (2019: £2,950).

19. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	31 Aug 20	30 Jun 19
	£	£
Recognised in income from donations and legacies:		
Government grants income	**43,899**	–

20. Analysis of charitable funds

Unrestricted funds

	At 1 July 2019 £	Income £	Expenditure £	**At 31 August 2020 £**
General funds	13,175,267	2,472,589	(1,060,592)	**14,587,264**
Revaluation reserve	34,686	–	–	**34,686**
	13,209,953	2,472,589	(1,060,592)	**14,621,950**

	At 1 July 2018 £	Income £	Expenditure £	At 30 June 2019 £
General funds	13,413,566	617,033	(855,332)	13,175,267
Revaluation reserve	34,686	–	–	34,686
	13,448,252	617,033	(855,332)	13,209,953

21. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2020 £**
Investments	6,646,867	**6,646,867**
Current assets	8,030,642	**8,030,642**
Creditors less than 1 year	(55,559)	**(55,559)**
Net assets	14,621,950	**14,621,950**

	Unrestricted Funds £	Total Funds 2019 £
Investments	6,620,467	6,620,467
Current assets	6,686,334	6,686,334
Creditors less than 1 year	(96,848)	(96,848)
Net assets	13,209,953	13,209,953

22. Analysis of changes in net debt

	At 1 Jul 2019 £	Cash flows £	**At 31 Aug 2020 £**
Cash at bank and in hand	6,650,373	1,360,998	**8,011,371**

23. Related parties

During the year, the charity received a donation of £1,506,160 (2019: £Nil) from Metdist Limited, a company registered in England and Wales.