

THE BHIM RUIA FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE BHIM RUIA FOUNDATION

Financial Statements for the year ended 5 April 2021

CHARITY INFORMATION

| | |
|------------------------------------|--|
| Charity registration number | 1072182 |
| Principal office | Kearsley Mill Stoneclough Radcliffe Manchester M26 1RH |
| Trustees | Mr V Ruia Mr B S Ruia Mr S Ruia Mr R Ruia |
| Secretary | Mr V Ruia |
| Bankers | HSBC Bank PLC 4 Hardman Square Spinningfields Manchester M3 3EB |
| Independent examiner | Alex Hesketh Cowgill Holloway LLP Regency House 45-53 Chorley New Road Bolton BL1 4QR |

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REPORT OF THE TRUSTEES

The financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The overall objectives and aims of the Charity are to make donations to charitable institutions, for general charitable purposes. Donations are made with no restriction placed on the country in which the charity operates.

Ensuring our work delivers our aims

Regular meetings are held to decide which charitable institutions receive donations.

Public Benefit

It is intended that donations are to be made efficiently, generating the greatest public benefit. The trustees have regard to the Charities Commission's guidance on public benefit when making decisions on donations.

ACHIEVEMENT AND PERFORMANCE

The Foundation has a surplus for the year of £824,604 (2020: deficit £47,037) following various donations which have been made during the year totalling £196,999 (2020: £470,503).

FINANCIAL REVIEW

It is the intention of the trustees to endeavour to maintain a surplus balance on unrestricted funds, in order to protect the charity against the impact of shortfalls in earned income. The unrestricted funds at 5 April 2021 are £2,233,142 (2020: £1,408,538).

Donations received during the year amounted to £491,503 (2020: £545,036), with charitable donations given out during the year amounted to £196,999 (2020: £470,503). Investment income during the year amounted to £6,626 (2020: £38,341).

There were no significant events during the year that could affect the financial performance or position going forward.

FUTURE PLANS

The trustees intend to continue with the program of donations in the coming year, there is the intention also to continue with their Stock investing scheme in the coming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Bhim Ruia Foundation (Charity Commission Number: 1072182) was created by a Settlement Deed dated 22 May 1998, with the objective of making donations to charitable institutions in such manner as the trustees may think fit. The charity is unincorporated.

Recruitment and appointment of new trustees and management committee

All Trustees were retained during the year, and therefore the Trustees have no intentions of any new appointments in the near future.

Organisational structure

The Foundation has four Trustees, who meet on a regular basis to monitor, and coordinate donations and the general running of the Charity.

Related Parties

The Trustees have controlling shares in Ruia Group Limited, who made donations of £250,000 (2020: £310,000) during the year.

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Financial Statements for the year ended 5 April 2021

REPORT OF THE TRUSTEES

During the year the Foundation received donations totalling £240,000 (2020: £225,000) from Glenmuir Limited. A company of which Mr V Ruia is a director as well as the trustees have a controlling interest in Glenmuir Limited as well as Ruia Group Limited.

Trustees' responsibilities for the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

BY ORDER OF THE TRUSTEES

DocuSigned by:

492E2D18C5264D4...
Trustee

DATE: 22/9/2021 | 2:01 AM PDT

Independent Examiners' Report to the Trustees of The BHIM Ruia Foundation

I report on the accounts of the Trust for the year ended 5 April 2021, which are set out on pages 4 to 8.

Respective responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

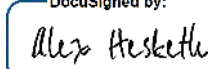
I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

Independent examiner's statement

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

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records or;
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

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ALEX HESKETH ACA

DATE: 22/9/2021 | 10:04 AM BST

**Regency House
45 - 53 Chorley New Road
Bolton
BL1 4QR**

**COWGILL HOLLOWAY LLP
CHARTERED ACCOUNTANTS
& REPORTING ACCOUNTANTS**

THE BHIM RUIA FOUNDATION

Financial Statements for the year ended 5 April 2021

STATEMENTS OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

| | Note | 2021 Unrestricted £ | 2020 Unrestricted £ |
|---|------|---------------------------|---------------------------|
| INCOME FROM DONATIONS AND LEGACIES | | | |
| Donations | 2 | 491,503 | 545,036 |
| Income from Charitable activities | | | |
| Investment income-bank interest & dividends | | 6,626 | 38,341 |
| Other recognised gains and losses | | | |
| Gain/(Loss) on Investment assets | 7 | <u>527,527</u> | <u>(154,808)</u> |
| Total | | 1,025,656 | 428,569 |
| EXPENDITURE ON Charitable activities | | | |
| Charitable activities-donations | 3 | (196,999) | (470,503) |
| Other resources expended-support costs | | <u>(4,053)</u> | <u>(5,103)</u> |
| NET INCOME | | 824,604 | (47,037) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | <u>1,408,538</u> | <u>1,455,575</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>2,233,142</u></u> | <u><u>1,408,538</u></u> |

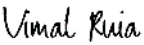
THE BHIM RUIA FOUNDATION

Financial Statements for the year ended 5 April 2021

BALANCE SHEET

| | Note | 2021 £ | 2020 £ |
|--------------------------|------|------------------|------------------|
| Current assets | | | |
| Investments | 7 | 1,783,630 | 1,253,003 |
| Cash at bank and in hand | | <u>449,512</u> | <u>155,535</u> |
| | | <u>2,233,142</u> | <u>1,408,538</u> |
| Funds | | | |
| Unrestricted funds | | <u>2,233,142</u> | <u>1,408,538</u> |

The accounts were approved by the Trustees on 22/9/2021 | 2:01 AM PDT

DocuSigned by:

 492E2D10C5264D4...
MR V RUIA
Trustee

THE BHIM RUIA FOUNDATION

Financial Statements for the year ended 5 April 2021

STATEMENTS OF FINANCIAL ACTIVITIES

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable UK accounting standards and the Charities Act 2011 and follow the recommendations in the Statement of Recommended Practice: Accounting by Charities (the SORP). They have been prepared under the historical cost convention except that investments are shown at market value.

Assessment of going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

All voluntary income is included in income on receipt.

Donated services and facilities are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis.

Allocation and apportionment of costs

Expenditure has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments in shares are initially recognised at cost, and subsequently fair value (market value) at the reporting date.

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Financial Statements for the year ended 5 April 2021

STATEMENTS OF FINANCIAL ACTIVITIES

2. DONATIONS AND LEGACIES

| | 05.04.21 £ | 05.04.20 £ |
|-----------|----------------|----------------|
| Donations | <u>491,503</u> | <u>545,036</u> |

3. CHARITABLE ACTIVITIES AND SUPPORT COSTS

| | 05.04.21 £ | 05.04.20 £ |
|----------------------|----------------|----------------|
| Charitable donations | 196,999 | 470,503 |
| Resources expended | 4,503 | 5,103 |
| | <u>201,502</u> | <u>475,606</u> |

4. TRUSTEES' REMUNERATION AND BENEFITS

The Trustees do not receive any remuneration.

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NOTES TO THE FINANCIAL STATEMENTS

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted funds £ | Restricted funds £ | 05.04.21 Total funds £ | 05.04.20 Total funds £ |
|----------------|----------------------------|--------------------------|------------------------------|------------------------------|
| Current assets | 2,233,142 | - | 2,233,142 | 1,408,538 |
| | <u>2,233,142</u> | <u>-</u> | <u>2,233,142</u> | <u>1,408,538</u> |

7. INVESTMENTS

| | 05.04.21 £ | 05.04.20 £ |
|--|------------------|------------------|
| Equity | | |
| Market value as at 6 April 2020 | 1,003,996 | 984,421 |
| Cost of investments purchased | 124,456 | 316,809 |
| Sales of investments | (32,328) | (142,426) |
| Change in market value | 527,527 | (154,808) |
| Market value as at 5 April 2021 | <u>1,623,651</u> | <u>1,003,996</u> |
| The total investments is made up as follows: | | |
| | 05.04.21 £ | 05.04.20 £ |
| Cash | 19,979 | 109,007 |
| Artwork | 140,000 | 140,000 |
| Equities | 1,623,651 | 1,003,996 |
| | <u>1,783,630</u> | <u>1,253,003</u> |

8. RELATED PARTY DISCLOSURES

During the year the Foundation received donations totalling £250,000 (2020: £310,000) from the Ruia Group Limited group of companies, a company of which Mr V Ruia, Mr S Ruia and Mr R Ruia are all directors. Any costs of administering the charity are borne by Ruia Group Limited.

During the year the Foundation received donations totalling £240,000 (2020: £225,000) from Glenmuir Limited. A company of which Mr V Ruia is a director as well as the trustees have a controlling interest in Glenmuir Limited as well as Ruia Group Limited.

The trustees have not received any remuneration or reimbursement of expenses and there were no employees during the year.

No amounts were outstanding between either party at the year end.

9. ULTIMATE CONTROLLING PARTY

The company was controlled by the Board of Trustees throughout the year under review.