

THE BISWAS FOUNDATION

England & Wales · Charity number 1127095

Details

Other names	BISWAS FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	06687075
Registered	2008-12-09
Register	View on the Charity Commission register

Contact

Address	20 Sandmoor Drive Leeds LS17 7DG
Phone	01132684162

Activities

Objects: (1) THE PROVISION OF EDUCATION (INCLUDING SOCIAL AND PHYSICAL TRAINING) FOR CHILDREN, YOUNG PERSONS AND ADULTS RESIDENT ANYWHERE IN THE WORLD BUT, IN PARTICULAR, IN INDIA, WHO ARE IN NEED BY REASON OF THEIR POVERTY, DESTITUTION OR DISTRESS. (2) TO RELIEVE PERSONS WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS ANYWHERE IN THE WORLD BUT, IN PARTICULAR, IN INDIA. (3) TO RELIEVE PERSONS WHO ARE SICK, CONVALESCENT, DISABLED, HANDICAPPED OR INFIRM ANYWHERE IN THE WORLD BUT, IN PARTICULAR, IN INDIA. (4) TO PROMOTE RESEARCH INTO THE CAUSES AND TREATMENT OF DISEASES AND ILL HEALTH ON TERMS THAT THE USEFUL RESULTS OF SUCH RESEARCH ARE PUBLISHED. (5) TO PROMOTE FOR THE PUBLIC BENEFIT THE STUDY OF AND RESEARCH INTO THE ENVIRONMENT, HOUSING, SCIENCES, LITERATURE, CULTURE AND MUSIC PROVIDED THAT THE USEFUL RESULTS OF SUCH RESEARCH ARE PUBLISHED. (6) TO PROVIDE ACCOMMODATION AND SOCIAL HOUSING AT AN ECONOMIC COST TO THOSE IN NEED OF RELIEF BY REASON OF YOUTH, AGE, ILL HEALTH, DISABILITY, FINANCIAL HARDSHIP AND OTHER DISADVANTAGES ANYWHERE IN THE WORLD INCLUDING ENGLAND.

Activities: Provision of education for children, young persons and adults resident anywhere in the world but, in particular, in India who are in need. To relieve persons in need anywhere in the world but, in particular, in India. To relieve persons who are sick, convalescent, disabled, handicapped or infirm anywhere in the world but, in particular India. To provide accommodation and social housing.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** INDIA
- India
- Leeds City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£1,410,733	£1,326,697	£25,343,705	0
2023-09-30	£1,431,484	£733,156	£28,472,794	0
2022-09-30	£1,220,361	£944,180	£21,949,525	0
2021-09-30	£1,121,406	£836,936	£19,076,498	0
2020-09-30	£1,126,267	£894,650	£16,778,958	0

Trustees

Name	Role	Appointed
Dr NALINAKSHA BISWAS	Chair	
ANU BISWAS		
PARTHA SARATHI BISWAS		

THE BISWAS FOUNDATION

England & Wales - Charity number 1127095

Accounts

Registered number
06687075

The Biswas Foundation

Report and Accounts

30 September 2024

The Biswas Foundation
Report and accounts
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The Biswas Foundation Company Information

Directors

Dr Nalinaksha Biswas
Mrs Anuradha Biswas
Mr Partha Biswas

Secretary

Mrs Anuradha Biswas

Auditors

Adam & Co Accountancy
First Floor
West Yorkshire,
BD5 0BH

Registered office

Rathdowne
20 Sandmoor Drive
Leeds
West Yorkshire
LS17 7DG

Registered number

06687075

The Biswas Foundation
Company No. 06687075
Directors' Report For The Year Ended 30 September 2024

The directors present their report and the financial statements for the year ended 30 September 2024.

Principal Activity

The directors are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 30 September 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

Purposes and Aims

The purposes of the charity are:

- The provision of education (including social and physical training) for children, young persons and adults resident anywhere in the world, but in particular, in India, who are in need by reason of their poverty, destitution or distress.
- To relieve persons who are in conditions of need, hardship or distress anywhere in the world, but in particular, in India.
- To relieve persons who are sick, convalescent, disabled, handicapped or infirm anywhere in the world, but in particular, in India.
- To promote research into the causes and treatment of diseases and ill health on terms that the useful results of such research are published.
- To promote for the public benefit the study of and research into the environment, housing, science, literature, culture and music provided that the useful results of such research are published.
- To provide accommodation and social housing at an economic cost to those in need of relief by reason of youth, age, ill health, disability, financial hardship and other disadvantages anywhere in the world, particularly England.

The charity currently owns 41 properties. Income generated from the letting of these properties, after expenditure, is used to make donations to our sister Charity, The Biswas Educational Foundation, in South Calcutta, as well as making donations to deserving charities in this country as well as abroad.

How our Activities deliver Public Benefit

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our directors' meetings.

The prime purpose of the charity is an effort to alleviate the problems faced by the most deprived children in Kolkata, India.

To achieve this aim the charitable company makes donations to The Biswas Educational Foundation in India to fund the running of an orphanage and a school in Kolkata for destitute orphans, abandoned children, children of poor widowed mothers and children of sex workers, many of whom are street children.

Review of the Business

ACHIEVEMENTS AND PERFORMANCE

As of 30 September 2024, The Biswas Foundation Ltd had a property portfolio comprising 41 properties having 323 bed spaces. The properties in the portfolio are let mainly by 3 property agents- Headingley Property Services (HPS), who have been working for The Biswas Foundation Ltd for over 20 years, Fordham Homes Ltd, who have been working for the Foundation for the past 6 years, and G&P Housing Ltd, who have been working for the Foundation for the past 4 years. The properties that are managed by The Biswas Foundation Ltd, the tenants are sourced by Right Let Leeds, a high-street agent who have worked for the Foundation for over 10 years.

HPS manages 147 bed spaces (45.51% of the portfolio), Fordham Homes Ltd manages 118 bed spaces (36.53% of the portfolio), G&P Housing Ltd manages 50 bed spaces (15.48% of the portfolio), and The Biswas Foundation Ltd manages 8 bed spaces (2.48% of the portfolio).

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**The Biswas Foundation
Directors' Report (continued)
For The Year Ended 30 September 2024**

Review of the Business - continued

We believe it is important that our properties are well-maintained. The ambience of the properties needs to be bright, light, and inviting, as we need to compete with other accommodation providers. Our customers are mainly young 2nd-year students from universities, who would have spent the first year of their university career in university accommodation.

To achieve the company's charitable aim, the Biswas Foundation Ltd makes donations to its sister charity, The Biswas Educational Foundation (TBEF), based in Village Navasan, in Prasadpur, South 24 Parganas, West Bengal, India. We are committed to donating at least £300,000.00 annually to help the deprived by providing them with accommodation, food, healthcare, education, recreation, and contributions to the ongoing construction of the foundation building.

We had donated £481,349 of which £461,000 was donated to TBEF during the year 01 October 2023 – 30 September 2024. Apart from TBEF, we also donated money to several organizations in this country and abroad, particularly if they are concerned with healthcare and medical research.

The Biswas Educational Foundation (TBEF)

The main beneficiary of our donations, our sister charity The Biswas Educational Foundation (TBEF), opened an orphanage, the Ananda Bhawan in 2012.

Ananda Bhawan (Abode of Bliss) houses 37 orphans and single-parent children in two separate hostels- one for boys and the other for girls.



Ananda Bhawan Orphanage

Fig. 1



Children of Ananda Bhawan

Fig. 2

South Calcutta Public School (SCPS)

SCPS was established in 2016 and is based in a building, namely Shanti Bhawan (Abode of Peace). SCPS is a part of TBEF. It delivers quality education at a minimum cost to children belonging to the economically weaker section of society in and around the locality where TBEF is based.

In addition, free education is provided to the children of the orphanage, the Ananda Bhawan.

Currently, there are 480 students studying at SCPS.

SCPS is due to move from Shanti Bhawan to the main building, and it should become fully operational by the end of the monsoon season 2025. When fully operational, it is anticipated that we will have around 800 students, and the new school building can accommodate them. The new school building is equipped with a Computer lab, Physics lab, chemistry lab, biology lab, learning resource center, and a well-stocked library equipped with over 1,000 books to start with.

At SCPS, lessons in digital classrooms are offered in English, except when the pupils are taught the regional language, Bengali, and the national language, Hindi.

In addition to traditional subjects, such as English, Bengali, and Hindi, we have plans to initiate studies in Indian Classical Language, Sanskrit, and studies in Chinese Mandarin. The study of Sanskrit would encourage the students of their linguistic heritage, and the study of Chinese Mandarin would prepare the students in their interaction with China in commerce and culture.

At SCPS, digital classrooms are incorporated with advanced technology to enhance students' learning experience. The digital boards allow teachers to present lessons dynamically, encouraging student participation and interaction. Digital classrooms allow multimedia resources, such as videos, animations, and simulations, to make learning more visually engaging and informative.

Digital devices, such as tablets and other digital tools, are integrated into classrooms facilitating collaborative learning and efficient lesson delivery. These components create an immediate and dynamic educational environment, making teaching more effective and improving student understanding.

Senior batch children study in class 11, with Science and Commerce streams, and they attended the government school and have been promoted to class 12 in April 2023. The Junior batch children now study from Junior KG to class 9 in our own SCPS.

When the student strength reaches 800, the school will become self-sustaining.

Currently, SCPS employs 40 teachers and teaching assistants, and TBEF employs around 40 staff members serving the Foundation, including the Foundation Office. The total number of employees, including SCPS, is around 80 people.

We have engaged three private tutors for teaching students from Junior KG to class 9, and 7 additional private tutors have been hired to teach Science and Commerce subjects to the first batch of students of class 12.

We have engaged teachers for extra-curricular activities such as music, drawing, art and culture, musical instruments, and P.E. teachers for games.



Fig. 3 Tutors offering private one-to-one tuition

Review of the Business – continued

SCPS Inspection

The District Inspector of Education carried out an inspection on 05 December 2023. They examined the Evolution Sheet, Activity Projects, record of weak students enrolled in remedial classes, the Practical log book for the computer lab, the library issue card, and the science practical log book and videos (including Physics, chemistry and Biology), list of Ananda Bhawan students who receive free education, the appointment letters of teachers and non teaching staff, the ratio of boys to girls, the medical check-up record cards for SCPS students, a stipulation that a first aid box should be kept at each floor with appropriate medicine, the updated logbook of teachers, the sick room, the yearly syllabus and the attendance records of teachers and non-teaching staff.

Astronomical Activity

On 16 December 2023, the outreach of SWAN (Solar Wind Anisotropies) visited SCPS for the students of classes 7-10. The event continued from 04 PM until 06:30 PM, comprising indoor and outdoor sessions. The indoor session consisted of an astronomical presentation followed by an outdoor session comprising lunar observation using a telescope to view planet Jupiter and its moons, and planet Saturn and its rings.

Winter Carnival

On 22 December 2023, the winter Carnival was celebrated at SCPS. On this occasion, a Nutrition Awareness campaign took place, attended by a distinguished nutritionist, Smt. Pratyasha Agarwal from the Department of Clinical Nutrition and Dietetics at Gokhale Memorial Girls' College. This event was designed to educate the students' guardians regarding food, diet and nutrition.

The students, those from Ananda Bhawan in classes 7-10, boys and girls, played an active role in ensuring the event's success. They had created a spreadsheet detailing the income and expenses of the carnival, and 20% of the profit from food sales was allocated to provide clothing for underprivileged women and children (excluding those from Ananda Bhawan).



Saree Distribution to underprivileged women of surrounding villages

Fig. 4

Mathematics Day Celebration

The mathematics day honouring the 136th birth anniversary of Srinivasan Ramanujan was observed. Mr. Rohit Saha, a teacher, had organized a display programme. Ramanujan had no formal training in Mathematics. He was a self-taught scholar, but his mathematical prowess was identified by Professor G.H. Hardy of the University of Cambridge, England. Ramanujan was elected as a fellow of Trinity College upon the recommendation of Professor G.H. Hardy.



Annual Sports Day

On 11 June 2024, SCPS celebrated the Annual Sports Day 2024.



Fig. 6 Annual Sports Day Celebrations



Fig. 7

Social Welfare and Activities

- The weekly free medical check-up center for poor villagers continues with a qualified medical practitioner assisted by a trained nurse. Free medicine was available, and over 1200 patients from the local vicinity of the Foundation benefited from this facility.



Free Medical Camp

Fig. 8



Free Medical Camp

Fig. 9

- On 05 June 2024, World Environment Day, the Foundation continued to practice the planting of trees within the Foundation's parameter. Students from Ananda Bhawan and SCPS participated in this event.



- During the hot summer days, members of TBEF distributed cold drinking water and Glucon-D to pedestrians and passersby outside the main gate of the Foundation. The children of Ananda Bhawan and our office staff took part in this Summer Drinking Water camp.



Summer Water Camp



Holi Celebration



Holi Celebration

• Independence Day Celebration 2024



Independence Day Celebration



New School Bus

Construction Activities

- The soil filling work of the playground of the upcoming school commenced from April 2024.
- The construction work for the entrance road in the Porch area has been successfully completed. The base of the 16 pillars in the porch area has been embellished with granite, while the top of each pillar has been ornamented with fiber artwork. Furthermore, the painting of the West block of the school building was completed during June 2024.
- The staircase was designed with granite, and steel railings were mounted.
- The underground drainage system and installation of water pipelines has reached completion and ready for use.
- The entrance was in an irregular and fragmentary shape and was enhanced with some landscape designs. Few decorative plants were also planted, giving the area a uniform green appearance.

Review of the Business - continued

- Construction of circular platforms encircling two trees (Sonajhuri and Kodom) situated outside the porch area, was done to enhance the visual appeal of the surroundings, and also provide a seating area for visitors.
- The construction of the school building's front elevation has been successfully finished by July 2024. We added sand over the soil in front of the building, and this was done by rolling the field to level the uneven soil and this was done necessitate a minimal amount of sand for filling for planting Mexican grass.
- The layout of furniture for the West Block within the main school building has been finalized, and the furniture work was initiated.
- The fire safety work for new school building both the inside and outside was completed by September 2024. In accordance with the recent regulations set forth by the fire department, we created road access measuring 4.5 meters in width, which facilitates the maneuvering of fire trucks and is capable of bearing the load of fire trucks on all four sides of the building.
- The administration office and the Krishna temple were both renovated. Furthermore, the lawn in front of the office was refurbished, along with the implementation of landscape design.

Financial Review

During the accounting year ending 30 September 2024 rental income generated by the properties of The Biswas Foundation portfolio was £1,397,037.

The net deficit for the year was £3,129,089 of which £6,862,000 related the charity’s freehold investment properties revaluations deficit and surplus of 3,648,875 related to gains from fair value adjustments to the company’s stock market investments.

Donations made in the Year

During the year The Biswas Foundation made donations totaling £481,349 as detailed under our “Achievements and Performance” of which £461,000 was to our sister Charity, The Biswas Educational Foundation in India.

**The Biswas Foundation
Directors' Report (continued)
For The Year Ended 30 September 2024**

Principal Funding Sources

Rental Income from the company's investment properties is the principal source of funding. In addition investments are held in stocks and shares with a fair value of £ 7,667,534 at 30 September 2024.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charitable company has the power to make any investment which the trustees see fit.

At 30 September 2024 the Charity's portfolio in stocks and shares in the US markets stood at £7,667,534.00

The diversified investment portfolio is regularly reviewed by the directors with a view to achieving capital growth so that funds may be remitted annually to our sister charity, The Biswas Educational Foundation, in India. In the year under review the portfolio had fair value gains of £3,648,875

Directors

The following persons served as directors during the year:

Dr Nalinaksha Biswas
Mrs Anuradha Biswas
Mr Partha Biswas

Directors' responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the surplus or deficit of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

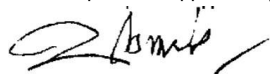
This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Basis of preparation

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Biswas Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

This report was approved by the board on 28 August 2025 and signed on its behalf.



Nalinaksha Biswas
Director

The Biswas Foundation
Independent auditor's report
to the members of The Biswas Foundation

Opinion

We have audited the financial statements of The Biswas Foundation (the 'company') for the year ended 30 September 2024 which comprise the Income and Expenditure, the Balance Sheet and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 30 September 2024 and of its Surplus/(deficit) for the year ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities;
- 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 company'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 directors 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 directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 directors' report for the financial year for which the financial statements are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

The Biswas Foundation
Independent auditor's report
to the members of The Biswas Foundation

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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

Auditor's responsibilities for the audit of the Financial Statements

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

[Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.]

A further description of our responsibilities for the audit of the accounts is available 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 company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Shahbaz Munir

Shahbaz Munir
(Senior Statutory Auditor)
for and on behalf of
Adam & Co Accountancy
Statutory Auditor
26 September 2025

First Floor
1 Edmund Street

West Yorkshire,
BD5 0BH

The Biswas Foundation
Income and Expenditure Account
for the year ended 30 September 2024

	2024 £	2023 £
	Unrestricted	Unrestricted
Turnover	1,397,037	1,416,872
Cost of sales	(716,459)	(417,087)
Gross Surplus	680,578	999,785
Administrative expenses	(610,238)	(316,069)
Other operating income	2,140	-
Fair value (deficit)/surplus on investment properties	(6,862,000)	4,389,600
Fair value surplus on investments	3,648,875	1,435,341
Operating (deficit)/surplus	(3,140,645)	6,508,657
Income from other current asset investments	58	-
Income from other fixed asset investments	11,498	14,612
(Deficit)/surplus for the financial year	(3,129,089)	6,523,269

The Biswas Foundation
Registered number:
Balance Sheet
as at 30 September 2024

06687075

	Notes	2024 £	2023 £
Fixed assets			
Investments Properties	5	20,418,000	27,280,000
Investments	6	<u>7,667,534</u>	<u>4,157,352</u>
		28,085,534	31,437,352
Current assets			
Debtors	7	114,695	1,200
Cash at bank and in hand		<u>177,829</u>	<u>227,598</u>
		292,524	228,798
Creditors: amounts falling due within one year	8	(326,009)	(292,946)
Net current liabilities		(33,485)	(64,148)
Total assets less current liabilities		<u>28,052,049</u>	<u>31,373,204</u>
Creditors: amounts falling due after more than one year	9	(2,708,344)	(2,900,410)
Net assets		<u>25,343,705</u>	<u>28,472,794</u>
Capital and reserves			
Income and Expenditure Account		25,343,705	28,472,794
Members' funds		<u>25,343,705</u>	<u>28,472,794</u>
Unrestricted Funds			

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The income and expenditure account has not been delivered to the Registrar of Companies.



Nalinaksha Biswas
Director

Approved by the board on 28 August 2025

The Biswas Foundation
Notes to the Accounts
for the year ended 30 September 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Going Concern

The directors consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income Recognition Policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably

Donated Services and Facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Dividends & Interest Receivable

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Fund Accounting

Funds held by the charity are unrestricted general funds. These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of providing staff who carry out the work of the charity and their associated support costs. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

The Biswas Foundation
Notes to the Accounts
for the year ended 30 September 2024

Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the company's activities. The bases on which support costs have been allocated are set out in note 6.

Freehold Investment Property

The investment properties held as fixed assets are valued at their fair value at the balance sheet date and any unrealised gains or losses are recognised in the Income and Expenditure Account.

Investments

Investments are shown at fair value at the balance sheet date. Realised and unrealised gains on investments are recognised in the Income and Expenditure Account.

Realise Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

As a charity The Biswas Foundation is exempt from tax on income and gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charge has arisen in the year.

The Biswas Foundation
Notes to the Accounts
for the year ended 30 September 2024

2 Audit information

The audit report is unqualified.

Senior statutory auditor: Shahbaz Munir
Firm: Adam & Co Accountancy
Date of audit report: 26 September 2025

3 Director's remuneration

	2024	2023
	£	£
	0	0

The key management personnel comprises the trustees.

No remuneration was paid to any director (2023:nil). No directors received any expenses (2023:nil)

One of the directors, Dr N Biswas, personally incurred expenditure of £ 3,148.65 (2022: £7,174) on behalf of the charity.

4 Employees

	2024	2023
	Number	Number
Average number of persons employed by the company	0	0

5 Freehold Investment Property

	2024	2023
	£	£
Fair Value as at 01 October	27,280,000	22,830,000
Improvements at cost		60,400
Revaluations	-	-
(Net loss)/Gain from fair value adjustments	(6,862,000)	4,389,600
As at 30 September	20,418,000	27,280,000

The company's freehold properties are subject to a mortgage charge.

The freehold properties were revalued by the directors on 30 September 2024 on the basis of existing use. The valuations are based on the annual rental return generated by each property and reflect the income approach to valuation.

The freehold properties were last valued by external valuers in 2014.

6 Investments

	Listed investments	Total
	£	£
Cost		
At 1 October 2023	4,157,352	4,157,352
Additions	3,510,182	3,510,182
Revaluation	-	-
Disposals	-	-

The Biswas Foundation
Notes to the Accounts
for the year ended 30 September 2024

At 30 September 2024	<u>7,667,534</u>	<u>7,667,534</u>
----------------------	------------------	------------------

Historical cost

At 1 October 2023	<u>4,157,352</u>	
-------------------	------------------	--

At 30 September 2024	<u>7,667,534</u>	
----------------------	------------------	--

7 Debtors	2024	2023
	£	£
Trade debtors	<u>114,695</u>	<u>1,200</u>
	<u>114,695</u>	<u>1,200</u>

8 Creditors: amounts falling due within one year	2024	2023
	£	£
Bank loans and overdrafts	234,778	228,418
Trade creditors	14,527	14,528
Other creditors	<u>76,704</u>	<u>50,000</u>
	<u>326,009</u>	<u>292,946</u>

9 Creditors: amounts falling due after one year	2024	2023
	£	£
Bank loans	2,699,944	2,900,410
Other creditors	<u>8,400</u>	<u>-</u>
	<u>2,708,344</u>	<u>2,900,410</u>

The bank loans are secured by a charge over the company's fixed asset investments.

Following information relates to current interest rates charged for each loan account.

338	2,196,899	2.75%+base rate (currently 4.25%)
4014	276,339	2.75%+base rate (currently 4.25%)
5002	147,490	2.75%+base rate (currently 4.25%)
8754	1,614,014	2.75%+base rate (currently 4.25%)

10 Company Limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £10.

11 FRC's Ethical Standard-Provision Available for small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

The Biswas Foundation
Notes to the Accounts
for the year ended 30 September 2024

12 Other information

The Biswas Foundation is a private company limited by Guarantee and incorporated in England. Its registered office is:

Rathdowne
20 Sandmoor Drive
Leeds
West Yorkshire
LS17 7DG

The Biswas Foundation
Detailed Income and Expenditure Account
for the year ended 30 September 2024

This schedule does not form part of the statutory accounts

	2024 £ (Unrestricted)	2023 £ (Unrestricted)
Sales	1,397,037	1,416,872
Cost of sales	(716,459)	(417,087)
Gross Surplus	<u>680,578</u>	<u>999,785</u>
Administrative expenses	(610,238)	(316,069)
Other operating income	2,140	-
Fair value (deficit)/surplus on investment properties	(6,862,000)	4,389,600
Fair value surplus on investments	3,648,875	1,435,341
Operating (loss)/profit	<u>(3,140,645)</u>	<u>6,508,657</u>
Income from other current asset investments	58	-
Income from other fixed asset investments	<u>11,498</u>	<u>14,612</u>
(Deficit)/surplus for the financial year	<u>(3,129,089)</u>	<u>6,523,269</u>

The Biswas Foundation
Detailed Income and Expenditure Account
for the year ended 30 September 2024

This schedule does not form part of the statutory accounts

	2024 £ (Unrestricted)	2023 £ (Unrestricted)
Sales		
Donation	3,149	7,174
Rental Income	1,393,888	1,409,698
	<u>1,397,037</u>	<u>1,416,872</u>
Cost of sales		
Council Tax & Water	26,240	15,409
Light & Heat	9,053	11,691
Loan Interest	196,774	183,756
Bank charges	125	255
Misc.	370	1,117
Legal & Professional	8,795	2,130
Governance Cost	-	7,560
Vehicle running costs	3,500	4,800
Repairs, renewals and maintenance	338,571	124,858
Insurance	30,467	25,609
Support and administration costs	81,505	9,825
Telecom & PPS	6,534	5,747
Royalties and licence fees payable	-	1,490
Other direct costs	14,525	22,840
	<u>716,459</u>	<u>417,087</u>
GROSS SURPLUS	<u>680,578</u>	<u>999,785</u>
Administrative expenses		
General administrative expenses:		
Commissions payable	120,488	78,819
Charitable donations	481,350	237,250
	<u>601,838</u>	<u>316,069</u>
Legal and professional costs:		
Audit fees	8,400	-
	<u>8,400</u>	<u>-</u>
	<u>610,238</u>	<u>316,069</u>
Other operating income		
Other operating income	2,140	-
Fair value (deficit)/surplus on investment properties	(6,862,000)	4,389,600
Fair value surplus on investments	3,648,875	1,435,341
	<u>(3,210,985)</u>	<u>5,824,941</u>
Operating (Deficit)/surplus	(3,140,645)	6,508,657
Dividend from other fixed asset investments-listed	11,498	14,612
Interest from other current asset investments	58	-
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	(3,129,089)	6,523,269

THE BISWAS FOUNDATION

England & Wales - Charity number 1127095

Accounts

THE BISWAS FOUNDATION
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
Year ended: 30 September 2023

Charity no: 1127098
Company no: 06687075

DIRECTORS' REPORT
30 September 2023

The directors are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 30 September 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

OUR PURPOSES AND ACTIVITIES

Purposes and Aims

The purposes of the charity are:

1. The provision of education (including social and physical training) for children, young persons and adults resident anywhere in the world, but in particular, in India, who are in need by reason of their poverty, destitution or distress.
2. To relieve persons who are in conditions of need, hardship or distress anywhere in the world, but in particular, in India.
3. To relieve persons who are sick, convalescent, disabled, handicapped or infirm anywhere in the world, but in particular, in India.
4. To promote research into the causes and treatment of diseases and ill health on terms that the useful results of such research are published.
5. To promote for the public benefit the study of and research into the environment, housing, science, literature, culture and music provided that the useful results of such research are published.
6. To provide accommodation and social housing at an economic cost to those in need of relief by reason of youth, age, ill health, disability, financial hardship and other disadvantages anywhere in the world, including England.

The charity currently owns 41 properties. Income generated from the letting of these properties, after expenditure, is used to make donations to our sister Charity, The Biswas Educational Foundation, in South Calcutta, as well as making donations to deserving charities in this country as well as abroad.

How our Activities deliver Public Benefit

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our directors' meetings.

The prime purpose of the charity is an effort to alleviate the problems faced by the most deprived children in Kolkata, India.

To achieve this aim the charitable company makes donations to The Biswas Educational Foundation in India to fund the running of an orphanage and a school in Kolkata for destitute orphans, abandoned children, children of poor widowed mothers and children of sex workers, many of whom are street children.

DIRECTORS' REPORT
30 September 2023

ACHIEVEMENTS AND PERFORMANCE.

At 30 September 2023 The Biswas Foundation Ltd had a property portfolio comprising 41 properties having 317 bed spaces.

The properties in the portfolio are let mainly by 3 property agents – Headingley Property Services (HPS), who have been working for the Foundation since the formation of the charity; Fordham Homes Ltd, who have been working for the Foundation for the past 5 years and G&P Housing Ltd who have been working for the Foundation for the past 3 years. For some larger and more specialised properties Right Let Leeds Ltd, a high street-based letting agency that has worked for the Foundation for about 10 years, is used to source tenants, but we manage these properties ourselves.

HPS lets and manages 133 bed spaces (around 42% of the portfolio); Fordham Homes Ltd manages 118 Bed spaces (some 38% of the portfolio); G&P Housing Ltd manage 50 Bed spaces (between 15-16% of the portfolio) of the Portfolio) and we manage the rest of the properties.

We believe it is important our properties are well maintained. The ambience of the property need to be bright, light and inviting as we need to compete with other accommodation providers. Our customers are mainly young 2nd-year students from universities who would have spent the first year of their university career in university accommodation.

To achieve the company's charitable aim The Biswas Foundation Ltd makes donations to its sister charity The Biswas Educational Foundation (TBEF) based in Village Navasan, in Prasadpur, South 24 Parganas, West Bengal, India. We are committed to donating £300,000.00 annually to help the deprived, the cost incurred to running the foundation in India as well as our contribution to the ongoing construction of the foundation building. During the year we donated £210,000.00 to TBEF. A further £27,250 was donated to other charitable causes engaged mainly in medical and healthcare research and hospice activities. Note 7 to the accounts provides a breakdown of the donations made.

The Biswas Educational Foundation (TBEF)

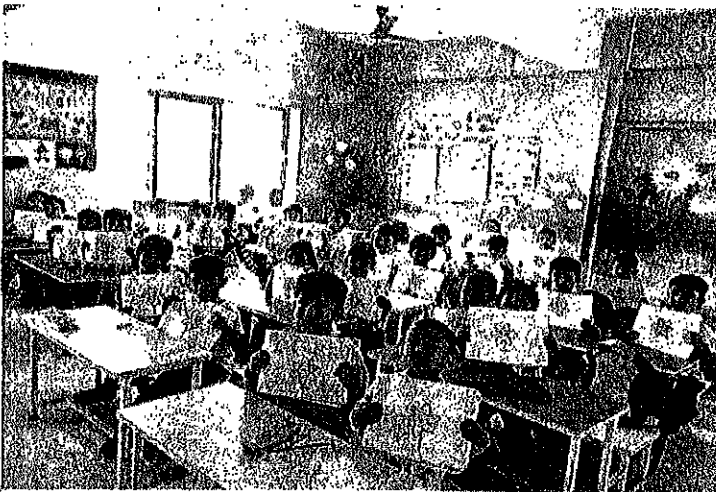
The main beneficiary of our donations, our sister charity The Biswas Educational Foundation (TBEF), opened an orphanage, the Ananda Bhawan in 2012.



This picture shows the occupants of 'Anand Bhawan'. Although male members only live at the Anand Bhawan, female members live and study in a converted section of the school building. According to West Bengal government regulations genders cannot live together under the same roof beyond the age of 11 years.

DIRECTORS' REPORT
30 September 2023

TBEF delivers quality education at a minimum cost to children belonging to the economically weaker section of society in and around the locality where TBEF is based. In addition free education is provided for the children of the orphanage. To achieve this, The South Calcutta Public School (SCPS) was established in 2016 in one of our premises known as 'Shanti Bhavan' (abode of peace). All the lessons (in digital classrooms) are offered in English except of course when the people are taught their regional language Bengali and the national language Hindi.



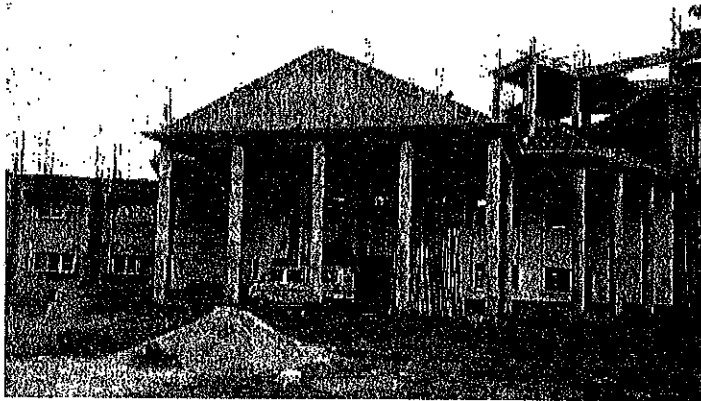
Students of SCPS in a classroom

This picture shows students in a digital classroom incorporated with advanced technology to enhance the teaching and learning experience. The digital boards allow teachers to present lessons dynamically, encouraging student participation and interaction. Tech-enabled classrooms leverage multimedia resources such as videos, animations, and simulations to make learning more visually engaging and informative. Digital devices such as tablets, and other digital tools are integrated into these classrooms, facilitating collaborative learning and efficient lesson delivery. These components create an immersive and dynamic educational environment, revolutionizing teaching methods and improving student understanding.

A new five-story school building to house the school is under construction and hopefully will be completed within the year. The building will have 67,000 sq.ft. of floor area over 5 floors. It is hoped that when the building is finished it will be able to educate up to 800 students. In addition to classrooms and offices for the staff and Headmaster there will be laboratories - physics, chemistry and biology and a computer lab with at least 40 computer terminals. In addition, there will be a well-stocked library and students will be encouraged to use the library and the computer lab known as the learning resources centre.

DIRECTORS' REPORT
30 September 2023

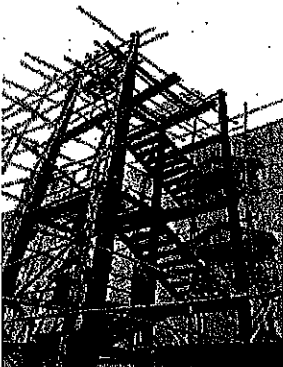
There are currently have about 400 students enrolled at SCPS (age range 2 yrs. – 15 yrs.), and the intention is to increase that number to 600 within the next two years, as we have previously stated that the school facility can accommodate 800 or more students



New School Building under construction

The picture shows the entrance to the main school building with five columns and a pediment. The school building and its design are a fusion of Indo-Greek-Islamic architecture.

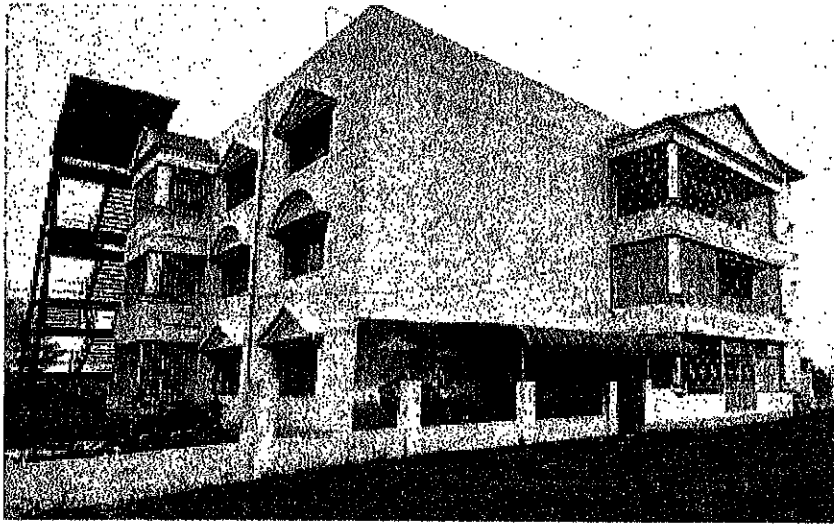
South Calcutta Public School has applied to Central Board of Secondary Education (CBSE) for an affiliate to operate classes to 10 and beyond (10+2). At the moment, up to class 8 is being operated, and CBSE officials have visited the school several times, demanding certain changes on health and safety grounds, which are currently being implemented. At Anand Bhavan the CBSE demanded an installed steel fire escape on the top level and this has been done.



Fire escape staircases at Anand Bhavan

DIRECTORS' REPORT
30 September 2023

At the Shanti Bhavan where SCPS is located the CBSE ordered outside staircases to be installed and this has been done.



Fire escape staircases at Shanti Bhavan

In addition to the orphanage and educational work, TBEF continues to involve itself in social welfare. The weekly free medical check-up centre for underprivileged villagers continued its operation with an MBBS Doctor and trained nurse with free medicines and over 1,200 patients (mainly senior citizens and children) benefited from it annually. Medical check-ups occur once a week (usually on Sunday) where the doctor and a nurse see the patients in a clinic. Medicines are also offered by local pharmacies. Patients do not have to pay for the cost of the medicines as the pharmacy remits their bills to the TBEF and the Foundation pays the bills.

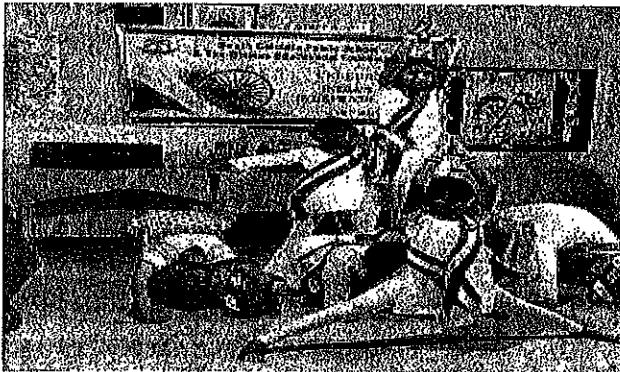
TBEF took the initiative for a drinking water camp to serve the local people with cold water and glucose (Glucon-D) during the intense hot summer days of April 2023, when the outside temperature exceeded 40°C.

On World Environment Day 2023, the Foundation planted trees within the boundaries of The Biswas Educational Foundation's facilities, as it does every year. The children of Ananda Bhavan and a few SCPS students took part in the activities. This exercise sent a fantastic message to society, and in light of the current environmental predicament, TBEF has committed to planting 500 trees during the next ten years.

DIRECTORS' REPORT
30 September 2023

Other activities of TBEF include:

On 15th August 2023, The Biswas Educational Foundation and South Calcutta Public School jointly celebrated the 76th Independence Day of India.



Independence Day celebration

The students celebrate International Yoga Day and practise yoga on that day (yoga is already part of their curriculum).

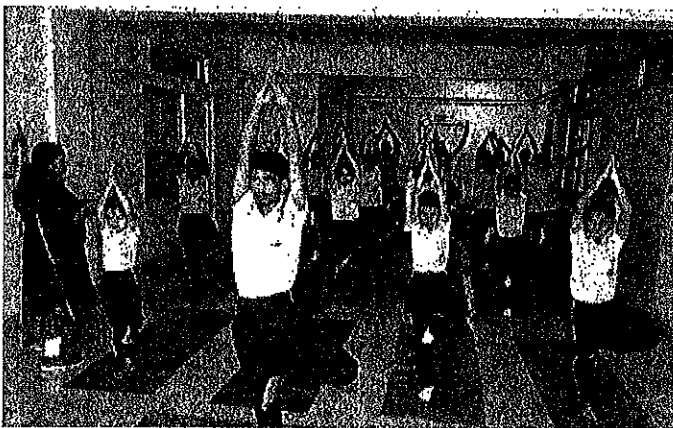


Figure 7 International Yoga Day celebration

Dr. Subhendu Bhattacharjee, the new Headmaster, was appointed on 10th April 2023. Dr Bhattacharjee got his PhD from Banaras Hindu University.

DIRECTORS' REPORT
30 September 2023

FINANCIAL REVIEW

During the accounting year ending 30 September 2023 rental income generated by the properties of The Biswas Foundation portfolio was £1,409,698.

A further £342,997 was invested in equities in the London and the New York stock exchanges.

The net surplus for the year was £6,523,269 of which £698,328 related to a surplus on operating activities, £4,389,600 related to gains from fair value adjustments to the charity's freehold investment properties and £1,435,341 related to gains from fair value adjustments to the company's stock market investments.

Donations made in the Year

During the year The Biswas Foundation made donations totaling £237,250 as detailed under our "Achievements And Performance" of which £210,000 was to our sister Charity, The Biswas Educational Foundation in India.

Principal Funding Sources

Rental income from the company's investment properties is the principal source of funding. In addition investments are held in stocks and shares with a fair value of £4,157,352 at 30 September 2023.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charitable company has the power to make any investment which the trustees see fit.

At 30 September 2023 the charity's portfolio in stocks and shares in the UK and the US stock markets stood at £4,157,352. The diversified investment portfolio is regularly reviewed by the directors with a view to achieving capital growth so that funds may be remitted annually to our sister charity, The Business Educational Foundation, in India. In the year under review the portfolio had fair value gains of £1,435,341.

Reserves Policy and going concern

The directors have reviewed the charitable company's needs for reserves in line with the guidance issued by the Charity Commission. Aside from retaining a prudent amount in cash reserves each year, approximating 3 to 6 months running costs, the intention is that most of the charitable company's cash funds are donated to the Indian Charity, The Biswas Educational Foundation, and also to other deserving causes in the UK and throughout the world, particularly in the field of medical research and in the field of education through scholarships, bursaries etc.

At 30 September 2023 the company held cash funds of £227,598.

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

DIRECTORS' REPORT
30 September 2023

PLANS FOR FUTURE PERIODS

We plan to continue to renovate our properties on an ongoing basis to ensure a good rental income is received so that donations can continue to be made to our sister charity in India, The Biswas Educational Foundation.

We plan to maintain our portfolio of stocks and shares.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name:	The Biswas Foundation
Charity Registration Number:	1127095
Company Registration Number:	08687075
Registered Office and Operational address:	'Rathdowne' 20 Sandmoor Drive Leeds, West Yorkshire, LS17 7DG

Directors

The directors who have served during the year are:

Dr N Biswas
Mr P Biswas
Mrs A Biswas

Company Secretary

Mrs A Biswas

Auditors

O'Brien & Co, Chartered Accountants
31A Finkle Street
Selby
YO8 4DT

Bankers

Lloyds Bank Plc
PO Box 1000
BX1 1LT

Clydesdale Bank
30 Vincent Place
Glasgow
G1 2HL

DIRECTORS' REPORT
30 September 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is charitable company limited by guarantee, incorporated on 2 September 2008 and registered as a charity on 9 December 2008. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Directors

The Directors of the company are also charity trustees for the purposes of charity law.

The charity was founded by Dr N. Biswas and he together with his brother and sister-in-law are the first directors of the charitable company.

New directors may be appointed by existing directors.

Directors' Induction and Training

All new directors receive a thorough induction by Dr N. Biswas into the core principles and ethos of the charitable company.

Organisational Structure

The company has 3 directors who interact regularly. One of the directors, Dr N. Biswas, is responsible for the day-to-day running of the charitable company.

Related Parties

A charity, 'The Biswas Educational Foundation', has been formed in Kolkata, India. The Biswas Foundation makes grants to the Indian charity to enable the provision of accommodation, food, clothing, education, health care and recreational facilities to deprived orphan children and children of single parent in Kolkata.

Pay Policy for Senior Staff

The directors consider the board of directors, who are the Trust's trustees, as the key management personnel of the charity in charge of directing and controlling, running and operating the Foundation on a day to day basis. All directors give of their time freely and no director received remuneration in the year. No staff are employed by the charity.

Risk Management

During the year the company has continued to identify and assess the major risks facing the business.

The Board of Directors regularly review the performance of the property portfolio to ensure occupancy rates meet the required targets. Any poorly producing properties are identified and disposed of.

The charity's investment portfolio in stocks and shares is regularly monitored.

DIRECTORS' REPORT
30 September 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors (who are directors for the purpose of Company Law and trustees for the purpose of Charity Law) are responsible for preparing the Directors' Annual Report (comprising the Strategic Report and Director's Report) and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements the directors are required to:

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

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

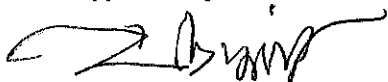
The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that:

- So far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

O'Brien & Co, Chartered Accountants, will retire as auditors of the company following the approval of these Financial Statements.

Approved by the board of directors on 25 September 2024 and signed on its behalf by:



DR N BISWAS
Director

30 September 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BISWAS FOUNDATION

Opinion

We have audited the financial statements of The Biswas Foundation (the charitable company) for the year ended 30 September 2023 which comprise the Statement of Financial Activities (including an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flow and notes to the financial statements, including 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 30 September 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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, including the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

30 September 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BISWAS FOUNDATION (continued)

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 directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Annual 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 directors' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the directors

As explained more fully in the directors' responsibilities statement [set out on page 10], the directors 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 directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

30 September 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BISWAS FOUNDATION (continued)

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:

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 company through discussions with directors and other management, and from our commercial knowledge and experience of the computer component manufacturing and supply 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, the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental 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 charitable company'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;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charitable company's remuneration policies.

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;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions; and

30 September 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BISWAS FOUNDATION (continued)

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

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 directors 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 is available 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 charitable company'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 charitable company'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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

S. O'Brien

Stephen O'Brien FCA
Senior Statutory Auditor
for and on behalf of O'Brien & Co
Statutory Auditor
Chartered Accountants
31A Finkle Street
SELBY YO8 4DT

25 September 2024

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and expenditure account) for the year ended 30 September 2023

	Note	2023 £	2022 £
INCOME			
Donations	3	7,174	5,698
Income from Charitable Activities			
Investment Income	4	1,424,310	1,214,663
Total Income		<u>1,431,484</u>	<u>1,220,361</u>
EXPENDITURE			
Expenditure on Charitable Activities	5	733,156	944,180
Total Expenditure		<u>733,156</u>	<u>944,180</u>
Net Income		698,328	276,181
Net Gains / (Losses) on			
Investment Property and on Investments	8	<u>5,824,941</u>	<u>2,596,846</u>
Net Income and net movement			
in funds for the year	9	6,523,269	2,873,027
Reconciliation of Funds			
Total Funds brought forward		21,949,525	19,076,498
Total Funds carried forward	18	<u>28,472,794</u>	<u>21,949,525</u>

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 18 to 24 form part of these financial statements.

THE BISWAS FOUNDATION
(A Company Limited by Guarantee)

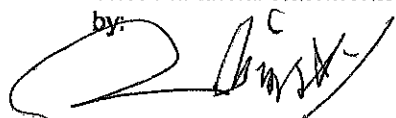
16

BALANCE SHEET
30 September 2023

		2023		2022	
	note	£	£	£	£
FIXED ASSETS					
Freehold Investment Property	13		27,280,000		22,830,000
Investments	14		<u>4,167,352</u>		<u>2,364,536</u>
Total Fixed Assets			<u>31,437,352</u>		<u>25,194,536</u>
CURRENT ASSETS					
Debtors	15	1,200		21,021	
Cash at Bank & In Hand		<u>227,598</u>		<u>154,102</u>	
			<u>228,798</u>		<u>175,123</u>
CREDITORS: amounts falling due within one year	16	<u>292,946</u>		<u>305,164</u>	
NET CURRENT (LIABILITIES)			<u>(64,148)</u>		<u>(130,041)</u>
			<u>31,373,204</u>		<u>25,064,495</u>
CREDITORS: amounts falling due after more than one year	17		2,900,410		3,114,970
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>28,472,794</u></u>		<u><u>21,949,525</u></u>
FUNDS					
Unrestricted Funds	18		<u><u>28,472,794</u></u>		<u><u>21,949,525</u></u>

The accounts are prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Directors on 25 September 2024 and signed on its behalf by:



DR N BISWAS
Director

Company no: 06687075

CASH FLOW STATEMENT
For the year ended 30 September 2023

		2023		2022	
	note	£	£	£	£
Cash generated by operating activities	19		690,894		366,676
Cash flows from investing activities					
Improvements to freehold investment properties		(60,400)		(82,415)	
Sales of Investments		255,641		394,415	
Purchases of Investments		<u>(613,116)</u>		<u>(594,724)</u>	
Cash outflow from investing activities			(417,875)		(282,724)
Cash flows from financing activities					
Repayment of borrowings		<u>(199,523)</u>		<u>(201,676)</u>	
Cash used in financing activities			<u>(199,523)</u>		<u>(201,676)</u>
Increase / (Decrease) in cash and cash equivalents in the year			73,496		(117,724)
Cash and cash equivalents at the beginning of the year			154,102		271,826
Total cash and cash equivalents at the end of the year			<u><u>227,598</u></u>		<u><u>154,102</u></u>

NOTES TO THE FINANCIAL STATEMENTS
30 September 2023

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of preparation

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Biswas Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The directors consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income Recognition Policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Donated Services and Facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Dividends & Interest Receivable

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2023

ACCOUNTING POLICIES (continued)

Fund Accounting

Funds held by the charity are unrestricted general funds. These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of providing staff who carry out the work of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the company's activities. The bases on which support costs have been allocated are set out in note 6.

Freehold Investment Property

The investment properties held as fixed assets are valued at their fair value at the balance sheet date and any unrealised gains or losses are recognised in the Income and Expenditure Account.

Investments

Investments are shown at fair value at the balance sheet date. Realised and unrealised gains on investments are recognised in the Income and Expenditure Account.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at Bank and In Hand

Cash at bank and cash in hand is in respect of bank balances.

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2023

ACCOUNTING POLICIES (continued)

Creditors and Provisions

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

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments.

Significant Judgements and Estimates

In applying its accounting policies the company did not have to make any significant judgements or estimates

2 LEGAL STATUS OF THE FOUNDATION

The Foundation is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

3	DONATIONS RECEIVED	2023 £	2022 £
	Dr N Biswas: gifts in kind	<u>7,174</u>	<u>5,698</u>

Dr N Biswas, one of the company's directors, personally incurred expenditure of £7,174 on behalf of the charity.

4	INVESTMENT INCOME	2023 £	2022 £
	Rental Income	1,409,698	1,204,170
	Dividend Income	<u>14,612</u>	<u>10,493</u>
		<u>1,424,310</u>	<u>1,214,663</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2023

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Investment Properties Costs	Donations Made	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Donations Made (see note 7)	0	237,250	237,250	447,150
Agents' Commission	78,819	0	78,819	113,980
Property Maintenance	124,858	0	124,858	104,189
Property Cleaning & Gardening	22,840	0	22,840	12,259
Insurance	25,609	0	25,609	20,036
Licences	1,490	0	1,490	7,620
Council Tax & Water	15,409	0	15,409	8,112
Light & Heat	11,691	0	11,691	15,323
Motor Expenses	4,800	0	4,800	4,041
Telephone, Print, Postage & Stationery	5,747	0	5,747	9,093
Loan Interest	183,756	0	183,756	172,317
Bank Charges	255	0	255	75
Miscellaneous	1,117	0	1,117	1,471
Legal & Professional	2,130	0	2,130	6,150
Governance Costs (see note 6)	7,560	0	7,560	7,260
Support Costs (see note 6)	9,825	0	9,825	15,104
Total Expenditure	495,906	237,250	733,156	944,180

Costs are directly allocated to activities.

6 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

The company initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. The table below sets out the basis for apportionment and the analysis of support and governance costs.

	Governance Function	General Support	Total	Basis of Apportionment
	£	£	£	
Audit	7,560	0	7,560	actual costs
Secretarial	0	9,825	9,825	actual costs
	7,560	9,825	17,385	

Analysis of Governance and Support Costs - previous year

	Governance Function	General Support	Total	Basis of Apportionment
	£	£	£	
Audit	7,260	0	7,260	actual costs
Secretarial	0	15,104	15,104	actual costs
	7,260	15,104	22,364	

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2023

7	ANALYSIS OF DONATIONS MADE	2023 £	2022 £
	The Biswas Educational Foundation	210,000	430,000
	Alzheimer's Research	10,000	0
	Institute of Cancer Research	10,000	0
	Leeds Hospital	0	10,000
	St Gemma's Hospice	6,100	6,000
	Leeds Uni FootSteps Fund	1,020	1,020
	Barnados	130	130
		<u>237,250</u>	<u>447,150</u>
8	NET GAINS / (LOSSES) ON INVESTMENTS	2023 £	2022 £
	Net Gains on Freehold Investment Property	4,389,600	3,017,585
	Net Gains /(Losses) on Investments	<u>1,436,341</u>	<u>(420,739)</u>
		<u>5,824,941</u>	<u>2,596,846</u>
9	NET INCOME FOR THE YEAR	2023 £	2022 £
	is stated after charging / (crediting):		
	Audit	7,560	7,260
	Net Gains / Losses) on Investments (note 8)	<u>5,824,941</u>	<u>(2,596,846)</u>
10	STAFF COSTS & NUMBERS		
	No staff were employed during the year (2022: nil)		
11	TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS		
	The key management personnel comprise the trustees		
	No remuneration was paid to any director (2022: £nil).		
	No directors received any expenses (2022: £nil).		
	One of the directors, Dr N Biswas, personally incurred expenditure of £ 7,174 (2022: £5,698) on behalf of the charity.		
12	TAXATION		
	As a charity The Biswas Foundation is exempt from tax on income and gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charge has arisen in the year.		

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2023

13	FREEHOLD INVESTMENT PROPERTY	2023 £	2022 £
	Fair Value at 1 October 2022	22,830,000	19,730,000
	Improvements at cost	60,400	82,415
	Disposals at Carrying Value	0	0
	Add net gains from fair value adjustments	4,389,600	3,017,585
	Fair Value at 30 September 2023	<u>27,280,000</u>	<u>22,830,000</u>

The company's freehold properties are subject to a mortgage charge.

The freehold properties were revalued by the directors on 30 September 2023 on the basis of existing use. The freehold properties were last valued by external valuers in 2014.

14	INVESTMENTS	2023 £	2022 £
	Fair Value at 1 October 2022	2,364,536	2,584,966
	Additions at cost	613,116	594,724
	Disposals at Carrying Value	(270,567)	(443,904)
	Add net gains / (losses) from fair value adjustments	1,450,267	(371,250)
	Fair Value at 30 September 2023	<u>4,157,352</u>	<u>2,364,536</u>
	Listed on UK Stock Market	286,172	212,007
	Listed on US Stock Market	3,850,060	2,147,540
	Listed Overseas Equities	17,778	0
	Cash held within the investment Portfolio	3,342	4,989
		<u>4,157,352</u>	<u>2,364,536</u>

15	DEBTORS	2023 £	2022 £
	Trade Debtors	<u>1,200</u>	<u>21,021</u>

16	CREDITORS: amounts falling due within one year:	2023 £	2022 £
	Trade Creditors	14,528	41,783
	Bank Loans	228,418	213,381
	Other Creditors	50,000	50,000
		<u>292,946</u>	<u>305,164</u>

The bank loans are secured by a charge over the company's fixed asset investments.

The company has taken out 4 bank loans. At 30 September 2023 the loan details were:

- £2,342,449 with interest at a fixed rate of 5.52%
- £295,897 with a variable interest rate, currently 3.25%
- £156,871 with a variable interest rate, currently 3.25%
- £333,610 with a variable interest rate, currently 3.25%

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2023

17	CREDITORS: amounts falling after more than one year:	2023 £	2022 £
	Bank Loans (for interest terms see note 16)	<u>2,900,410</u>	<u>3,114,970</u>

The bank loans are secured by a charge over the company's fixed asset investments.

Analysis of bank loan repayments

	£	£
Instalments which fall due for payment after more than 5 years	<u>1,870,495</u>	<u>2,169,769</u>

18 UNRESTRICTED FUNDS

	£
At 1 October 2022	21,949,525
Incoming Resources	1,431,484
Resources Expended	(733,156)
Net Gains / (Losses) on Investment Property and on Investments	<u>5,824,941</u>
At 30 September 2023	<u>28,472,794</u>

19 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net movement in funds	6,523,269	2,873,027
Fair Value Adjustments	(5,824,941)	(2,596,846)
Decrease in debtors	19,821	26,968
(Decrease) / Increase in creditors	(27,255)	63,527
Net cash used in operating activities	<u>690,894</u>	<u>366,676</u>

THE BISWAS FOUNDATION

England & Wales - Charity number 1127095

Accounts

THE BISWAS FOUNDATION
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
Year ended: 30 September 2022

Charity no: 1127095
Company no: 06687075

DIRECTORS' REPORT
30 September 2022

The directors are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 30 September 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Charities Statement of Recommended Practice ("Charities SORP") (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland; FRS 102) issued in October 2019.

OUR PURPOSES AND ACTIVITIES

Purposes and Aims

The purposes of the charity are:

1. The provision of education (including social and physical training) for children, young persons and adults resident anywhere in the world, but in particular, in India, who are in need by reason of their poverty, destitution or distress.
2. To relieve persons who are in conditions of need, hardship or distress anywhere in the world, but in particular, in India.
3. To relieve persons who are sick, convalescent, disabled, handicapped or infirm anywhere in the world, but in particular, in India.
4. To promote research into the causes and treatment of diseases and ill health on terms that the useful results of such research are published.
5. To promote for the public benefit the study of and research into the environment, housing, science, literature, culture and music provided that the useful results of such research are published.
6. To provide accommodation and social housing at an economic cost to those in need of relief by reason of youth, age, ill health, disability, financial hardship and other disadvantages anywhere in the world, including England.

The charity currently owns 41 properties. Income generated from the letting of these properties, after expenditure, is used to make donations to our sister Charity, The Biswas Educational Foundation, in South Calcutta, as well as making donations to deserving charities in this country as well as abroad.

How our Activities deliver Public Benefit

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our directors' meetings.

The prime purpose of the charity is an effort to alleviate the problems faced by the most deprived children in Kolkata, India.

To achieve this aim the charitable company makes donations to the Biswas Educational Foundation in India to fund the running of an orphanage and a school in Kolkata for destitute orphans, abandoned children, children of poor widowed mothers and children of sex workers, many of whom are street children.

DIRECTORS' REPORT
30 September 2022

ACHIEVEMENTS AND PERFORMANCE.

At 30 September 2022 The Biswas Foundation Ltd had a portfolio comprising of 41 properties having 318 bed spaces.

The properties in the portfolio are let mainly by 3 property agents; Headingley Property Services, who have been working for the Foundation since the formation of the charity; Fordham Homes Ltd, who have been working for the Foundation for the past 4 years and G&P Housing Ltd who have been working for the Foundation for the past 2 years. For some larger and specialised properties Right Let Leeds Ltd, a high street based letting agency who have worked for the Foundation for about 10 years, is used to source tenants but we manage these properties ourselves.

HPS lets and manages around 40% of the portfolio, Fordham Homes Ltd has some 30% and G&P Housing Ltd manages between 20-25% of the Portfolio and we manage the rest of the properties.

The rental income generated by the properties in the portfolio during the year was £1,204,170 and we were operating at approximately 95% occupancy.

We refurbish some 5 properties annually, approximately 15% of the portfolio. During the year under review £82,415 was spent on improvements and a further £104,189 was spent on property maintenance.

To achieve our charitable aim The Biswas Foundation makes donations to its sister charity, The Biswas Educational Foundation (TBEF), based in India. Donations are made as a need arises at the orphanage and also to fund agreed construction works to complete the new school building. During the year £430,000 was donated to TBEF. A further £27,150 was donated to other charitable causes engaged mainly in medical and healthcare research and hospice activities.

The Biswas Educational Foundation (TBEF)

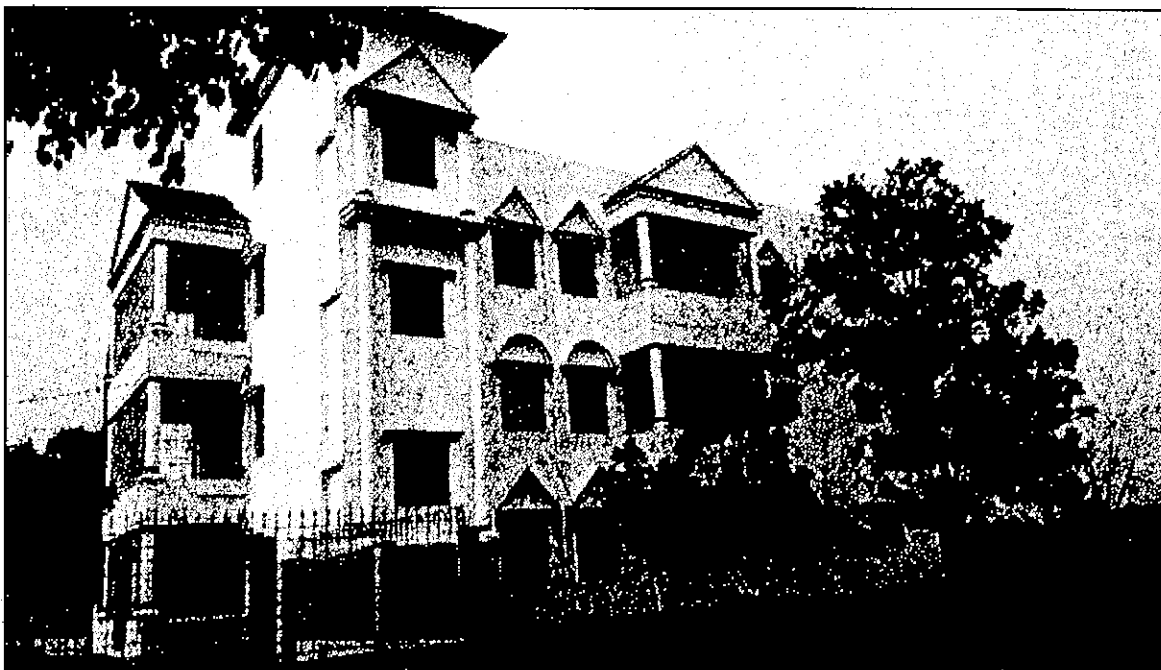
The main beneficiary of our donations, our sister charity The Biswas Educational Foundation (TBEF), opened an orphanage, the Ananda Bhawan in 2012.



ANANDA BHAWAN

DIRECTORS' REPORT
30 September 2022

The TBEF also delivers affordable quality education to the economical weaker section of society. To achieve this a school, the South Calcutta Public School (SCPS), was started in 2016 in one of our orphanage premises the 'Shanti Bhawan' (Abode of Peace). All the lessons are offered in English language except of course when they are taught the regional language Bengali and the national language, Hindi.



SHANTI BHAWAN

A new 5 story building is under construction to house the school. Building continues and once completed it will have 67,000 sq ft of floor area; it is hoped construction will be completed within the next couple of years. Once, the school has moved from the temporary home in Shanti Bhawan to new school building, generous space in the new school building will be sufficient to offer education of up to 800 students.

In addition to educating the orphan children of Ananda Bhawan, children of local agriculture farmers and daily wage earners are also educated at an affordable cost. The school charges minimal fees in comparison with other English medium schools so that it may meet establishment expenses including teachers' salaries. Any surpluses are used to meet the expenses of the orphans. Throughout the lockdown phase of the Covid pandemic schools and other institutions were closed; our school continued to provide its students with online classes and until the government decided to open all schools from 16th November 2021.

We received 72 new admissions for the new sessions 2022-2023 and the total number of students stood at 336 students including 38 children of our orphanage.

DIRECTORS' REPORT
30 September 2022

On 15 August 2022 The Biswas Educational Foundation and South Calcutta Public School jointly celebrated the 75th Independence Day of India. In this event the students from Class I to X participated and the Board arranged Tiffin (refreshments) for students, teachers and staff.



Independence Day Celebration

In addition to its orphanage and educational work TBEF continues to involve itself in social welfare. The free weekly medical check-up centre continues its operation with a qualified medical practitioner supported by a trained nurse. Approximately 1,200 patients had benefit annually with free check-ups and medicine.

TBEF took the initiative to set up a drinking water camp to serve the local people with cold water and glucose during the intense hot summer days of April 2022 when outside temperature was exceeding 40°C..

On the World Environment Day, 6 June 2022, TBEF planted 80 trees inside the boundary of The Biswas Educational Foundation premises. The children of Ananda Bhawan and few students of SCPS took part and TBEF plans to plant 500 trees over the next 10 years

During Durga Puja Festival TBEF distributed sarees and dry rations to poor women of the surrounding village who lost their work during pandemic.

DIRECTORS' REPORT
30 September 2022

FINANCIAL REVIEW

During the accounting year ending 30 September 2022 rental income generated by the properties of The Biswas Foundation portfolio was £1,204,170 and we were operating at approximately 95% occupancy.

A further £189,999 was invested in equities in the London and the New York stock exchanges.

The net surplus for the year was £2,873,027 of which £276,181 related to a surplus on operating activities, £3,017,585 related to gains from fair value adjustments to the charity's freehold investment properties and losses of £420,739 from fair value adjustments to the company's stock market investments.

Donations made in the Year

During the year The Biswas Foundation made donations totaling £447,150 as detailed under our "Achievements And Performance" of which £430,000 was to our sister Charity, The Biswas Educational Foundation in India.

Principal Funding Sources

Rental income from the company's investment properties is the principal source of funding. In addition investments are held in stocks and shares with a fair value of £2,364,536 at 30 September 2022.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charitable company has the power to make any investment which the trustees see fit.

At 30 September 2022 the charity's portfolio in stocks and shares in the UK and the US stock markets stood at £2,364,536. The diversified investment portfolio is regularly reviewed by the directors with a view to achieving capital growth so that funds may be remitted annually to our sister charity, The Business Educational Foundation, in India. In the year under review the portfolio suffered fair value losses of £420,739.

Reserves Policy and going concern

The directors have reviewed the charitable company's needs for reserves in line with the guidance issued by the Charity Commission. Aside from retaining a prudent amount in cash reserves each year, approximating 3 to 6 months running costs, the intention is that most of the charitable company's cash funds are donated to the Indian Charity, The Biswas Educational Foundation, and also to other deserving causes in the UK and throughout the world, particularly in the field of medical research and in the field of education through scholarships, bursaries etc.

At 30 September 2022 the company held cash funds of £154,102.

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

DIRECTORS' REPORT
30 September 2022

PLANS FOR FUTURE PERIODS

We plan to continue to renovate our properties on an ongoing basis to ensure a good rental income is received so that donations can continue to be made to our sister charity in India, The Biswas Educational Foundation.

We plan to maintain our portfolio of stocks and shares.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name:	The Biswas Foundation
Charity Registration Number:	1127095
Company Registration Number:	06687075
Registered Office and Operational address:	'Rathdowne' 20 Sandmoor Drive Leeds, West Yorkshire, LS17 7DG

Directors

The directors who have served during the year are:

Dr N Biswas
Mr P Biswas
Mrs A Biswas

Company Secretary

Mrs A Biswas

Auditors

O'Brien & Co, Chartered Accountants
31A Finkle Street
Selby
YO8 4DT

Bankers

Lloyds Bank Plc
PO Box 1000
BX1 1LT

Clydesdale Bank
30 Vincent Place
Glasgow
G1 2HL

DIRECTORS' REPORT
30 September 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is charitable company limited by guarantee, Incorporated on 2 September 2008 and registered as a charity on 9 December 2008. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Directors

The Directors of the company are also charity trustees for the purposes of charity law.

The charity was founded by Dr N. Biswas and he together with his brother and sister-in-law are the first directors of the charitable company.

New directors may be appointed by existing directors.

Directors' Induction and Training

All new directors receive a thorough induction by Dr N. Biswas into the core principles and ethos of the charitable company.

Organisational Structure

The company has 3 directors who interact regularly. One of the directors, Dr N. Biswas, is responsible for the day-to-day running of the charitable company.

Related Parties

A charity, 'The Biswas Educational Foundation', has been formed in Kolkata, India. The Biswas Foundation makes grants to the Indian charity to enable the provision of accommodation, food, clothing, education, health care and recreational facilities to deprived orphan children and children of single parent in Kolkata.

Pay Policy for Senior Staff

The directors consider the board of directors, who are the Trust's trustees, as the key management personnel of the charity in charge of directing and controlling, running and operating the Foundation on a day to day basis. All directors give of their time freely and no director received remuneration in the year. No staff are employed by the charity.

Risk Management

During the year the company has continued to identify and assess the major risks facing the business.

The Board of Directors regularly review the performance of the property portfolio to ensure occupancy rates meet the required targets. Any poorly producing properties are identified and disposed of.

The charity's investment portfolio in stocks and shares is regularly monitored.

DIRECTORS' REPORT
30 September 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors (who are directors for the purpose of Company Law and trustees for the purpose of Charity Law) are responsible for preparing the Directors' Annual Report (comprising the Strategic Report and Director's Report) and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements the directors are required to:

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

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that:

- So far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

O'Brien & Co, Chartered Accountants, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the forthcoming Annual General Meeting.

Approved by the board of directors on 26 June 2023 and signed on its behalf by:



DR N BISWAS
Director

30 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BISWAS FOUNDATION

Opinion

We have audited the financial statements of The Biswas Foundation (the charitable company) for the year ended 30 September 2022 which comprise the Statement of Financial Activities (including an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flow and notes to the financial statements, including 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 30 September 2022 and of its Incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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, including the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

30 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BISWAS FOUNDATION (continued)

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 directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Annual 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 directors' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the directors

As explained more fully in the directors' responsibilities statement [set out on page 8], the directors 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 directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

30 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BISWAS FOUNDATION (continued)

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:

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 company through discussions with directors and other management, and from our commercial knowledge and experience of the computer component manufacturing and supply 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, the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental 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 charitable company'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;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charitable company's remuneration policies.

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;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions; and

30 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BISWAS FOUNDATION (continued)

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

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 directors and other management and the inspection of regulatory and legal correspondence, if any.

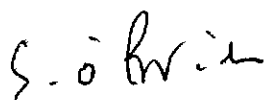
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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 charitable company'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 charitable company'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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen O'Brien FCA
Senior Statutory Auditor
for and on behalf of O'Brien & Co
Statutory Auditor
Chartered Accountants
31A Finkle Street
SELBY YO8 4DT

26 June 2023

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and expenditure account) for the year ended 30 September 2022

	Note	2022 £	2021 £
INCOME			
Donations	3	5,698	8,079
Income from Charitable Activities			
Investment Income	4	1,214,663	1,113,327
Total Income		<u>1,220,361</u>	<u>1,121,406</u>
EXPENDITURE			
Expenditure on Charitable Activities	5	944,180	836,936
Total Expenditure		<u>944,180</u>	<u>836,936</u>
Net Income		276,181	284,470
Net Gains / (Losses) on			
Investment Property and on Investments	8	<u>2,596,846</u>	<u>2,013,070</u>
Net Income and net movement			
in funds for the year	9	2,873,027	2,297,540
Reconciliation of Funds			
Total Funds brought forward		19,076,498	16,778,958
Total Funds carried forward	18	<u><u>21,949,525</u></u>	<u><u>19,076,498</u></u>

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 22 form part of these financial statements.

BALANCE SHEET
30 September 2022

		2022		2021	
	note	£	£	£	£
FIXED ASSETS					
Freehold Investment Property	13		22,830,000		19,730,000
Investments	14		2,364,536		2,584,966
Total Fixed Assets			<u>25,194,536</u>		<u>22,314,966</u>
CURRENT ASSETS					
Debtors	15	21,021		47,989	
Cash at Bank & in Hand		<u>154,102</u>		<u>271,826</u>	
			<u>175,123</u>		<u>319,815</u>
CREDITORS: amounts falling due within one year	16	<u>305,164</u>		<u>229,193</u>	
NET CURRENT (LIABILITIES) /ASSETS			<u>(130,041)</u>		<u>90,622</u>
			25,064,495		22,405,588
CREDITORS: amounts falling due after more than one year	17		3,114,970		3,329,090
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>21,949,525</u></u>		<u><u>19,076,498</u></u>
FUNDS					
Unrestricted Funds	18		<u><u>21,949,525</u></u>		<u><u>19,076,498</u></u>

The accounts are prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Directors on 26 June 2023 and signed on its behalf by:



DR N BISWAS
Director

Company no: 06687075

CASH FLOW STATEMENT
For the year ended 30 September 2022

		2022	2021
	note	£	£
Cash generated by operating activities	19	366,676	284,434
Cash flows from investing activities			
Sales of freehold investment properties		0	1,367,804
Improvements to freehold investment properties		(82,415)	0
Sales of investments		394,415	1,855,272
Purchases of investments		<u>(594,724)</u>	<u>(3,345,129)</u>
Cash outflow from investing activities		(282,724)	(122,053)
Cash flows from financing activities			
Repayment of borrowings		<u>(201,676)</u>	<u>(194,180)</u>
Cash used in financing activities		<u>(201,676)</u>	<u>(194,180)</u>
Decrease in cash and cash equivalents in the year		(117,724)	(31,799)
Cash and cash equivalents at the beginning of the year		271,826	303,625
Total cash and cash equivalents at the end of the year		<u><u>154,102</u></u>	<u><u>271,826</u></u>

NOTES TO THE FINANCIAL STATEMENTS
30 September 2022

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of preparation

The financial statements have been prepared in accordance with the 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Biswas Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The directors consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income Recognition Policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Donated Services and Facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Dividends & Interest Receivable

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2022

ACCOUNTING POLICIES (continued)

Fund Accounting

Funds held by the charity are unrestricted general funds. These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of providing staff who carry out the work of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the company's activities. The bases on which support costs have been allocated are set out in note 6.

Freehold Investment Property

The investment properties held as fixed assets are valued at their fair value at the balance sheet date and any unrealised gains or losses are recognised in the Income and Expenditure Account.

Investments

Investments are shown at fair value at the balance sheet date. Realised and unrealised gains on investments are recognised in the Income and Expenditure Account.

Realised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at Bank and In Hand

Cash at bank and cash in hand is in respect of bank balances.

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2022

ACCOUNTING POLICIES (continued)

Creditors and Provisions

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

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments.

Significant Judgements and Estimates

In applying its accounting policies the company did not have to make any significant judgements or estimates

2 LEGAL STATUS OF THE FOUNDATION

The Foundation is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

3	DONATIONS RECEIVED	2022	2021
		£	£
	Dr N Biswas: gifts in kind	<u>5,698</u>	<u>8,079</u>
	Dr N Biswas personally incurred expenditure of £5,698 on behalf of the charity.		
4	INVESTMENT INCOME	2022	2021
		£	£
	Rental Income	1,204,170	1,101,374
	Dividend Income	<u>10,493</u>	<u>11,953</u>
		<u>1,214,663</u>	<u>1,113,327</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2022

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Investment Properties Costs 2022 £	Donations Made 2022 £	Total 2022 £	Total 2021 £
Donations Made (see note 7)	0	447,150	447,150	248,992
Agents' Commission	113,980	0	113,980	85,943
Property Maintenance	104,189	0	104,189	186,976
Property Cleaning & Gardening	12,259	0	12,259	25,906
Insurance	20,036	0	20,036	18,157
Licences	7,620	0	7,620	2,500
Council Tax & Water	8,112	0	8,112	12,740
Light & Heat	15,323	0	15,323	26,507
Motor Expenses	4,041	0	4,041	5,000
Advertising	0	0	0	83
Telephone, Print, Postage & Stationery	9,093	0	9,093	7,391
Loan Interest	172,317	0	172,317	176,245
Bank Charges	75	0	75	125
Deposit Fees - "My Deposits"	0	0	0	673
Miscellaneous	1,471	0	1,471	620
Legal & Professional	6,150	0	6,150	10,323
Governance Costs (see note 6)	7,260	0	7,260	6,300
Support Costs (see note 6)	15,104	0	15,104	22,455
Total Expenditure	497,030	447,150	944,180	836,936

Costs are directly allocated to activities.

6 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

The company initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. The table below sets out the basis for apportionment and the analysis of support and governance costs.

	Governance Function £	General Support £	Total £	Basis of Apportionment
Audit	7,260	0	7,260	actual costs
Secretarial	0	15,104	15,104	actual costs
	7,260	15,104	22,364	

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2022

7	ANALYSIS OF DONATIONS MADE	2022 £	2021 £
	The Biswas Educational Foundation	430,000	200,100
	Leeds Hospital	10,000	0
	St Gemma's Hospice	6,000	6,000
	Leeds Uni FootSteps Fund	1,020	680
	Barnados	130	130
	Hope Foundation	0	14,082
	Institute of Cancer Research	0	10,000
	Leeds Cares	0	10,000
	Alzheimer's Research	0	8,000
		<u>447,150</u>	<u>248,992</u>
8	NET GAINS / (LOSSES) ON INVESTMENTS	2022 £	2021 £
	Net Gains on Freehold Investment Property	3,017,585	1,717,804
	Net(Losses) / Gains on Investments	<u>(420,739)</u>	<u>295,266</u>
		<u>2,596,846</u>	<u>2,013,070</u>
9	NET INCOME FOR THE YEAR	2022 £	2021 £
	is stated after charging / (crediting):		
	Audit	7,260	6,300
	Net Gains / Losses) on Investments (note 8)	<u>(2,596,846)</u>	<u>(2,013,070)</u>
10	STAFF COSTS & NUMBERS		
	No staff were employed during the year (2021: nil)		
11	TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS		
	The key management personnel comprise the trustees		
	No remuneration was paid to any director (2021: £nil).		
	No directors received any expenses (2021: £nil).		
	One of the directors, Dr N Biswas, personally incurred expenditure of £5,698 on behalf of the charity.		
12	TAXATION		
	As a charity The Biswas Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charitable company.		

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2022

13	FREEHOLD INVESTMENT PROPERTY	2022 £	2021 £
	Fair Value at 1 October 2021	19,730,000	19,380,000
	Improvements at cost	82,415	0
	Disposals at Carrying Value	0	(1,367,804)
	Add net gains from fair value adjustments	3,017,585	1,717,804
	Fair Value at 30 September 2022	<u>22,830,000</u>	<u>19,730,000</u>

The company's freehold properties are subject to a mortgage charge.

The freehold properties were revalued by the directors on 30 September 2022 on the basis of existing use.
The freehold properties were last valued by external valuers in 2014.

14	INVESTMENTS	2022 £	2021 £
	Fair Value at 1 October 2021	2,584,966	799,843
	Additions at cost	594,724	3,345,129
	Disposals at Carrying Value	(443,904)	(1,855,272)
	Add net (losses) / gains from fair value adjustments	(371,250)	295,266
	Fair Value at 30 September 2022	<u>2,364,536</u>	<u>2,584,966</u>
	Listed on UK Stock Market	212,007	212,888
	Listed on US Stock Market	2,147,540	2,371,506
	Listed Overseas Equities	0	0
	Cash held within the investment Portfolio	4,989	572
		<u>2,364,536</u>	<u>2,584,966</u>

15	DEBTORS	2022 £	2021 £
	Trade Debtors	<u>21,021</u>	<u>47,989</u>

16	CREDITORS: amounts falling due within one year:	2022 £	2021 £
	Trade Creditors	41,783	28,256
	Bank Loans	213,381	200,937
	Other Creditors	50,000	0
		<u>305,164</u>	<u>229,193</u>

The bank loans are secured by a charge over the company's fixed asset investments.

The company has taken out 4 bank loans. At 30 September 2022 the loan details were:

- £2,498,296 with interest at a fixed rate of 5.52%
- £312,686 with a variable interest rate, currently 3.25%
- £166,693 with a variable interest rate, currently 3.25%
- £350,676 with a variable interest rate, currently 3.25%

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2022

17	CREDITORS: amounts falling after more than one year:	2022 £	2021 £
	Bank Loans (for interest terms see note 16)	<u>3,114,970</u>	<u>3,329,090</u>

The bank loans are secured by a charge over the company's fixed asset investments.

Analysis of bank loan repayments

	£	£
Instalments which fall due for payment after more than 5 years	<u>2,169,769</u>	<u>2,432,564</u>

18	UNRESTRICTED FUNDS	£
	At 1 October 2021	19,076,498
	Incoming Resources	1,220,361
	Resources Expended	(944,180)
	Net Gains / (Losses) on Investment Property and on Investments	<u>2,596,846</u>
	At 30 September 2022	<u><u>21,949,525</u></u>

19 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net movement in funds	2,873,027	2,297,540
Fair Value Adjustments	(2,596,846)	(2,013,070)
Decrease in debtors	26,968	8,427
Increase / (Decrease) in creditors	63,527	(8,463)
Net cash used in operating activities	<u>366,676</u>	<u>284,434</u>

THE BISWAS FOUNDATION

England & Wales - Charity number 1127095

Accounts

THE BISWAS FOUNDATION
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
Year ended: 30 September 2021

Charity no: 1127095
Company no: 06687075

DIRECTORS' REPORT
30 September 2021

The directors are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 30 September 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OUR PURPOSES AND ACTIVITIES

Purposes and Aims

The purposes of the charity are:

1. The provision of education (including social and physical training) for children, young persons and adults resident anywhere in the world, but in particular, in India, who are in need by reason of their poverty, destitution or distress.
2. To relieve persons who are in conditions of need, hardship or distress anywhere in the world, but in particular, in India.
3. To relieve persons who are sick, convalescent, disabled, handicapped or infirm anywhere in the world, but in particular, in India.
4. To promote research into the causes and treatment of diseases and ill health on terms that the useful results of such research are published.
5. To promote for the public benefit the study of and research into the environment, housing, science, literature, culture and music provided that the useful results of such research are published.
6. To provide accommodation and social housing at an economic cost to those in need of relief by reason of youth, age, ill health, disability, financial hardship and other disadvantages anywhere in the world, including England.

The company currently owns 40 properties. Income generated from the letting of these properties, after expenditure, is used to make donations to our sister Charity, The Biswas Educational Foundation, in South Calcutta, as well as making donations to deserving charities in this country as well as abroad.

How our Activities deliver Public Benefit

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our directors' meetings.

The prime purpose of the charity is an effort to alleviate the problems faced by the most deprived children in Kolkata, India.

To achieve this aim the charitable company makes donations to the Biswas Educational Foundation in India to fund the running of an orphanage and a school in Kolkata for destitute orphans, abandoned children, children of poor widowed mothers and children of sex workers, many of whom are street children.

DIRECTORS' REPORT
30 September 2021

ACHIEVEMENTS AND PERFORMANCE.

On 30 September 2021 The Biswas Foundation's portfolio comprised 40 properties having 319 bedspaces. Overall performance has not been hindered by the Covid-19. During the year under review the charity operated at around a 75% occupancy level with rental income being £1,101,374.

As in the previous years we continue to renovate to a high standard when the properties become vacant. This entails upgrading the kitchens, bath/shower-rooms, repair and replacing of furniture, upgrading of fire/intruder alarm systems, removal of magnolia on wallpapers, skimming of exposed wall surface with gypsum plaster, painting of smooth plastered surface with brilliant white vinyl silk, rubbing down all woodwork, undercoating the woodwork and the doors. The finished colour of woodwork painted with gloss paint was grey. All fitted furniture in the bedrooms is painted white and the furniture handles replaced with modern and attractive handles – usually of brass. All curtains are replaced with ivory/white vertical blinds, and existing carpets replaced with quality grey carpets to give the space fresh modern look. This is the kind of ambience demanded by our tenants who are young people, their age ranging from 18 – 30 years of age.

Following the sale of three properties during the period under review the entire proceeds of £1,367,804 plus a further £110,183 were invested in stocks and shares in the UK and the US stock markets.

To achieve our charitable aim The Biswas Foundation makes donations to its sister charity The Biswas Educational Foundation (TBEF) based in India. Donations are made as a need arises at the orphanage and also to fund agreed construction works to complete the school building. During the year £200,100 was donated to TBEF.

During the year we were approached by The Hope Foundation who are active in welfare of destitute, street children in Kolkata and we donated £14,082 for the treatment and welfare of Covid-19 patients in their hospital in Kolkata. In addition, £10,000 was donated to Leeds Care charity based at St. James Hospital, Leeds, £8,000 to Alzheimer's Research UK for research in causes of Alzheimer's disease at University of York, £6,000 to St. Gemma's Hospice and £680 to Leeds University Footsteps Fund.

The Biswas Educational Foundation (TBEF)

The main beneficiary of our donations, our sister charity The Biswas Educational Foundation (TBEF) opened an orphanage, the Ananda Bhavan in 2012.

The TBEF also delivers affordable quality education to the economical weaker section of the society. To achieve this a school, the South Calcutta Public School (SCPS), was started in 2016 in one of our orphanage premises. All the lessons are offered in English language except of course, when they are taught the regional language Bengali and the national language, Hindi. A new 5 story building is under construction to house the school. Building continues and once completed it will have 67,000 sq ft of floor area; it is hoped construction will be completed within the next couple of years. Once, the school has moved from the temporary home in Shanti Bhavan to new school building, generous space in the new school building will be sufficient to offer education of up to 800 students.

During the pandemic, education of the students continued but as face to face teaching was not possible online classes were initiated and continue. In addition to educating the orphan children of Ananda Bhavan, children of local agriculture farmers and daily wage earners are also educated at an affordable cost. The school charges minimal fees in comparison with other English medium schools so that it may meet establishment expenses including teachers' salaries. Any surpluses are used to meet the expenses of the orphans. This pandemic situation affected admissions but discounts to fees were offered and this has helped enrolment. The school received 38 new admissions and the total student strength was 264 including 27 children from our orphanage who are studying from nursery to class 9.

DIRECTORS' REPORT
30 September 2021

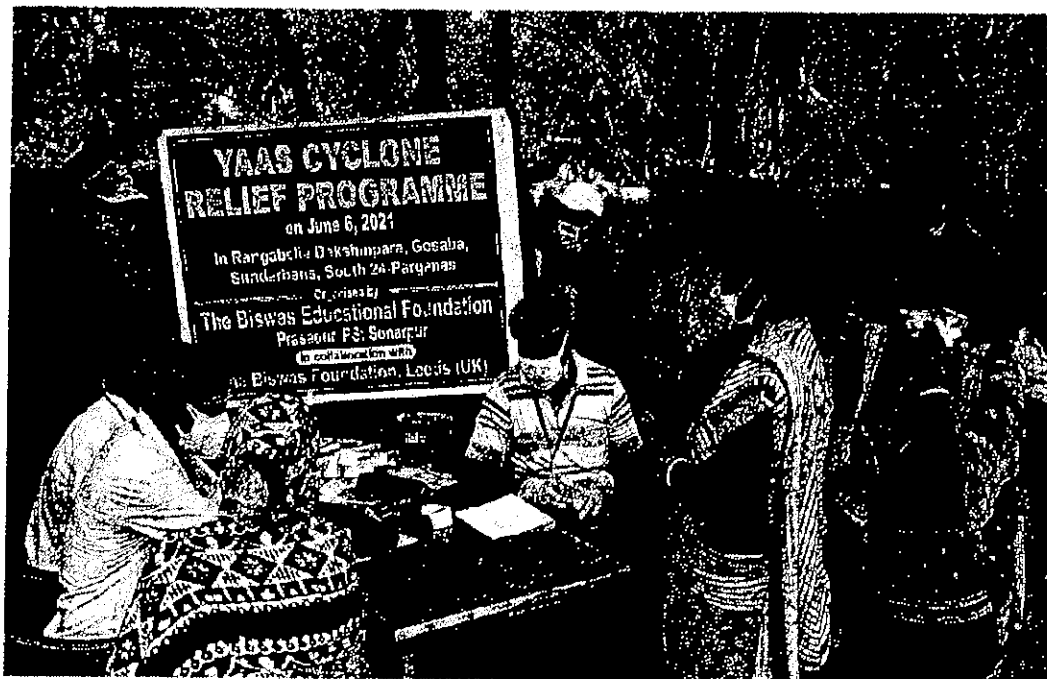
In addition to its orphanage and educational work TBEF involves itself in social welfare. The free weekly medical check-up centre continued its operation with a qualified medical practitioner supported by a trained nurse. About 120 patients had benefitted every month with free check-up and free medicine.

During the pandemic the TBEF and local volunteers visited local villages and distributed 6,600 masks and 2,000 pieces of 100ml sanitizers for free. The team demonstrated to the villagers simple precautions such as washing hands frequently, maintaining safe social distance and wearing masks. Oximeters (for measuring oxygen content in blood) were also distributed to each village so level of oxygen in blood can be checked from time to time. Oxygen cylinders were supplied, when necessary, which saved many lives. Our team also distributed dry ration (dry food) as many families were out of work and facing financial crisis.



DIRECTORS' REPORT
30 September 2021

When the severe cyclone 'Yaas' from Bay of Bengal struck on 26 May 2021 a team from our Foundation visited the affected areas to help out 400 families with relief – dry food and medicine. They also distributed relief to 115 families affected by the cyclone in areas surrounding the village of Prashadpur.



DIRECTORS' REPORT
30 September 2021

FINANCIAL REVIEW

During the accounting year ending 30 September 2021 rental income generated by the properties of The Biswas Foundation portfolio was £1,101,374. We estimate that we were operating at a 75% occupancy level.

Following the sale of three properties in the year a further £1,477,987 was invested in equities in the London and the New York stock exchanges.

The net surplus for the year was £2,297,540 of which £1,717,804 related to gains from fair value adjustments to the charity's freehold investment properties and £295,266 from fair value adjustments to the company's stock market investments.

Donations made in the Year

During the year The Biswas Foundation made donations totaling £248,992 as detailed under our "Achievements And Performance" of which £200,100 was to our sister Charity, The Biswas Educational Foundation in India.

Principal Funding Sources

Rental income from the company's investment properties is the principal source of funding. In addition investments are held in stocks and shares with a fair value of £2,584,966 at 30 September 2021.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charitable company has the power to make any investment which the trustees see fit.

Following the sale of three properties during the period under review the entire proceeds of £1,367,804 plus a further £110,183 were invested in stocks and shares in the UK and the US stock markets. The diversified investment portfolio is regularly reviewed with a view to achieving capital growth so that funds may be remitted annually to our sister charity, The Business Educational Foundation, in India. In the year under review the portfolio achieved fair value gains of £295,266 in the year and the portfolio had a value of £2,584,966 at 30 September 2021.

Reserves Policy and going concern

The directors have reviewed the charitable company's needs for reserves in line with the guidance issued by the Charity Commission. Aside from retaining a prudent amount in cash reserves each year, approximating 3 to 6 months running costs, the intention is that most of the charitable company's cash funds are donated to the Indian Charity, The Biswas Educational Foundation, and also to other deserving causes in the UK and throughout the world, particularly in the field of medical research and in the field of education through scholarships, bursaries etc.

At 30 September 2021 the company held cash funds of £271,826.

The Directors consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The Covid-19 pandemic has had some effect on the income generated from The Foundation's property portfolio but not to a significant extent.

DIRECTORS' REPORT
30 September 2021

PLANS FOR FUTURE PERIODS

We plan to continue to renovate our properties on an ongoing basis to ensure a good rental income is received so that donations can continue to be made to our sister charity in India, The Biswas Educational Foundation. In addition to its work in education The Biswas Educational Foundation is investigating carrying out similar work in the field of Health.

We plan to maintain our portfolio of stocks and shares portfolio.

To ensure the continued success of The Biswas Foundation the two London based directors, Mr P Biswas and Mrs A Biswas, have Indicated their intention to relocate to Leeds should anything happen to the Leeds based Director, Dr N Biswas.

Looking ahead, for the purposes of succession and the smooth operation of the Foundation's activities, we have decided that the Bankers of the Foundation will be advised that the mandate for the accounts held at the 2 banks, namely Lloyds Bank, Leeds and Clydesdale Bank (Virgin Money), Glasgow will be notified that the 2 other London based Trustees/Directors will, with immediate effect, be Included in the respective Bank's mandate with revised operational instruction so that in the event of need the Bank accounts can be operated by the 2 London based Directors, namely Mr P S Biswas and Mrs A Biswas. Clydesdale Bank's 'Change in Mandate' form has been requested and this Form will be signed by the London based Directors/Trustees and sent to Leeds based Director, Dr N Biswas, who presently is the sole signatory of the Foundation's accounts, for his signature and onward transmission to the bank. The same exercise will be carried out for the accounts at Lloyds Bank, Leeds.

Likewise, we have decided that The Foundation's Investment Advisors, Hargreaves Lansdown, where The Foundation maintains its Investment Account, will be notified that the 2 other London based Trustees/Directors will, with immediate effect, be added to the mandate with revised operational instructions so that, in the event of need, instructions and decisions may be given by the 2 London based Directors, namely Mr P S Biswas and Mrs A Biswas. Appropriate change in mandate forms will be requested from Hargreaves Lansdown.

THE BISWAS FOUNDATION
(A Company Limited by Guarantee)

7

DIRECTORS' REPORT
30 September 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name:	The Biswas Foundation
Charity Registration Number:	1127095
Company Registration Number:	06687075
Registered Office and Operational address:	'Rathdowne' 20 Sandmoor Drive Leeds, West Yorkshire, LS17 7DG

Directors

The directors who have served during the year are:

Dr N Biswas

Mr P Biswas

Mrs A Biswas

Company Secretary

Mrs A Biswas

Auditors

O'Brien & Co, Chartered Accountants

31A Finkle Street

Selby

YO8 4DT

Bankers

Lloyds Bank Plc

PO Box 1000

BX1 1LT

Clydesdale Bank

30 Vincent Place

Glasgow

G1 2HL

DIRECTORS' REPORT
30 September 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is charitable company limited by guarantee, incorporated on 2 September 2008 and registered as a charity on 9 December 2008. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Directors

The Directors of the company are also charity trustees for the purposes of the charity law.

The charity was founded by Dr N. Biswas and he together with his brother and sister-in-law are the first directors of the charitable company.

New directors may be appointed by existing directors.

Directors' Induction and Training

All new directors receive a thorough induction by Dr N. Biswas into the core principles and ethos of the charitable company.

Organisational Structure

The company has 3 directors who interact regularly. One of the directors, Dr N. Biswas, is responsible for the day-to-day running of the charitable company.

Related Parties

A charity, 'The Biswas Educational Foundation', has been formed in Kolkata, India. The Biswas Foundation makes grants to the Indian charity to enable the provision of accommodation, food, clothing, education, health care and recreational facilities to deprived orphan children and children of single parent in Kolkata.

Pay Policy for Senior Staff

The directors consider the board of directors, who are the Trust's trustees, as the key management personnel of the charity in charge of directing and controlling, running and operating the Foundation on a day to day basis. All directors give of their time freely and no director received remuneration in the year. No staff are employed by the charity.

Risk Management

During the year the company has continued to identify and assess the major risks facing the business.

The Board of Directors regularly review the performance of the property portfolio to ensure occupancy rates meet the required targets. Any poorly producing properties are identified and disposed of.

The charity's investment portfolio in stocks and shares is regularly monitored.

DIRECTORS' REPORT
30 September 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors (who are directors for the purpose of Company Law and trustees for the purpose of Charity Law) are responsible for preparing the Directors' Annual Report (comprising the Strategic Report and Director's Report) and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements the directors are required to:

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

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

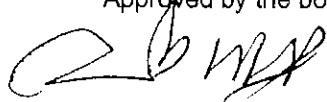
The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that:

- So far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

O'Brien & Co, Chartered Accountants, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the forthcoming Annual General Meeting.

Approved by the board of directors on 27 June 2022 and signed on its behalf by:



DR N BISWAS
Director

30 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BISWAS FOUNDATION

Opinion

We have audited the financial statements of The Biswas Foundation (the charitable company) for the year ended 30 September 2021 which comprise the Statement of Financial Activities (including an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flow and notes to the financial statements, including 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 30 September 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors 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, including the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

30 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BISWAS FOUNDATION (continued)

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 directors' 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Annual 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 directors' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the directors

As explained more fully in the directors' responsibilities statement [set out on page 9], the directors 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 directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

30 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BISWAS FOUNDATION (continued)

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:

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 company through discussions with directors and other management, and from our commercial knowledge and experience of the computer component manufacturing and supply 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, the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental 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 charitable company'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;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the charitable company's remuneration policies.

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;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions; and

30 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BISWAS FOUNDATION (continued)

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

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 directors and other management and the inspection of regulatory and legal correspondence, if any.

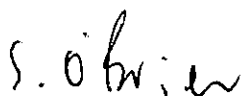
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available 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 charitable company'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 charitable company'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 charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen O'Brien FCA
Senior Statutory Auditor
for and on behalf of O'Brien & Co
Statutory Auditor
Chartered Accountants
31A Finkle Street
SELBY YO8 4DT

27 June 2022

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and expenditure account) for the year ended 30 September 2021

	Note	2021 £	2020 £
INCOME			
Donations	3	8,079	9,000
Income from Charitable Activities			
Investment Income	4	1,113,327	1,117,267
Total Income		<u>1,121,406</u>	<u>1,126,267</u>
EXPENDITURE			
Expenditure on Charitable Activities	5	836,936	894,650
Total Expenditure		<u>836,936</u>	<u>894,650</u>
Net Income		284,470	231,617
Value Adjustments on Freehold			
Investment Property and on Investments	8	<u>2,013,070</u>	<u>1,085,544</u>
Net Income and net movement			
In funds for the year	9	2,297,540	1,317,161
Reconciliation of Funds			
Total Funds brought forward		16,778,958	15,461,797
Total Funds carried forward	18	<u><u>19,076,498</u></u>	<u><u>16,778,958</u></u>

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

All incoming resources and resources expended derive from continuing activities.

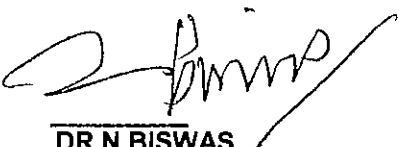
The notes on pages 17 to 22 form part of these financial statements.

BALANCE SHEET
30 September 2021

		2021		2020	
	note	£	£	£	£
FIXED ASSETS					
Freehold Investment Property	13		19,730,000		19,380,000
Investments	14		<u>2,584,966</u>		<u>799,843</u>
Total Fixed Assets			22,314,966		20,179,843
CURRENT ASSETS					
Debtors	15	47,989		56,416	
Cash at Bank & In Hand		<u>271,826</u>		<u>303,625</u>	
			<u>319,815</u>		<u>360,041</u>
CREDITORS: amounts falling due within one year	16		<u>229,193</u>		<u>228,008</u>
NET CURRENT ASSETS			<u>90,622</u>		<u>132,033</u>
			22,405,588		20,311,876
CREDITORS: amounts falling due after more than one year	17		3,329,090		3,532,918
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>19,076,498</u></u>		<u><u>16,778,958</u></u>
FUNDS					
Unrestricted Funds	18		<u><u>19,076,498</u></u>		<u><u>16,778,958</u></u>

The accounts are prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Directors on 27 June 2022 and signed on its behalf by:


DR N BISWAS
Director

Company no: 06687075

CASH FLOW STATEMENT
For the year ended 30 September 2021

		2021		2020	
	note	£	£	£	£
Cash generated by operating activities	19		284,434		220,893
Cash flows from investing activities					
Receipts from sales of freehold investment properties		1,367,804		0	
Sales of investments		1,855,272		0	
Purchase of investments		<u>(3,345,129)</u>		<u>(761,299)</u>	
Cash (outflow) / Inflow from investing activities			(122,053)		(761,299)
Cash flows from financing activities					
Repayment of borrowings		<u>(194,180)</u>		<u>(183,113)</u>	
Cash used in financing activities			<u>(194,180)</u>		<u>(183,113)</u>
(Decrease) / Increase in cash and cash equivalents in the year			(31,799)		(723,519)
Cash and cash equivalents at the beginning of the year			303,625		1,027,144
Total cash and cash equivalents at the end of the year			<u><u>271,826</u></u>		<u><u>303,625</u></u>

NOTES TO THE FINANCIAL STATEMENTS
30 September 2021

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Biswas Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The directors consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income Recognition Policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Donated Services and Facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest Receivable

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.

Fund Accounting

Funds held by the charity are unrestricted general funds. These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2021

ACCOUNTING POLICIES (continued)

Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of providing staff who carry out the work of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the company's activities. The bases on which support costs have been allocated are set out in note 6.

Freehold Investment Property

The investment properties held as fixed assets are valued at their fair value at the balance sheet date and any unrealised gains or losses are recognised in the Income and Expenditure Account.

Investments

Investments are shown at fair value at the balance sheet date. Realised and unrealised gains on investments are recognised in the Income and Expenditure Account.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at Bank and In Hand

Cash at bank and cash in hand is in respect of bank balances.

Creditors and Provisions

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

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments.

Significant Judgements and Estimates

In applying its accounting policies the company did not have to make any significant judgements or estimates

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2021

2 LEGAL STATUS OF THE FOUNDATION

The Foundation is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

3	DONATIONS RECEIVED	2021 £	2020 £
	Dr N Biswas: gifts in kind	<u>8,079</u>	<u>9,000</u>

Dr N Biswas personally incurred expenditure of £8,079 on behalf of the charity.

4	INVESTMENT INCOME	2021 £	2020 £
	Rental Income	1,101,374	1,117,267
	Dividend Income	<u>11,953</u>	<u>0</u>
		<u>1,113,327</u>	<u>1,117,267</u>

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Investment Properties Costs 2021 £	Donations Made 2021 £	Total 2021 £	Total 2020 £
Donations Made (see note 7)	0	248,992	248,992	235,208
Agents' Commission	85,943	0	85,943	88,607
Property Maintenance	186,976	0	186,976	197,369
Property Cleaning & Gardening	25,906	0	25,906	25,630
Insurance	18,157	0	18,157	16,095
Licences	2,500	0	2,500	1,000
Council Tax & Water	12,740	0	12,740	18,051
Light & Heat	26,507	0	26,507	50,299
Motor Expenses	5,000	0	5,000	4,500
Advertising	83	0	83	97
Telephone, Print, Postage & Stationery	7,391	0	7,391	14,054
Loan Interest	176,245	0	176,245	188,886
Bank Charges	125	0	125	25
Deposit Fees - "My Deposits"	673	0	673	2,500
Miscellaneous	620	0	620	1,516
Legal & Professional	10,323	0	10,323	3,236
Governance Costs (see note 6)	6,300	0	6,300	6,000
Support Costs (see note 6)	22,455	0	22,455	41,577
Total Expenditure	<u>587,944</u>	<u>248,992</u>	<u>836,936</u>	<u>894,650</u>

Costs are directly allocated to activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2021

6 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

The company initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. The table below sets out the basis for apportionment and the analysis of support and governance costs.

	Governance Function £	General Support £	Total £	Basis of Apportionment
Audit	6,300	0	6,300	<i>actual costs</i>
Secretarial	0	22,455	22,455	<i>actual costs</i>
	<u>6,300</u>	<u>22,455</u>	<u>28,755</u>	

7 ANALYSIS OF DONATIONS MADE

	2021 £	2020 £
The Biswas Educational Foundation	200,100	219,078
Barnados	130	130
St Gemma's Hospice	6,000	6,000
Hope Foundation	14,082	0
Alzheimer's Research	8,000	0
Leeds Cares	10,000	0
Institute of Cancer Research	10,000	0
Leeds Uni FootSteps Fund	680	0
St James Liver Research	0	5,000
University of Western Australia	0	5,000
	<u>248,992</u>	<u>235,208</u>

8 VALUE ADJUSTMENTS ON REVALUATION

	2021 £	2020 £
Value Adjustments on Freehold Investment Property (note 13)	1,717,804	1,047,000
Value Adjustments on Investments (note 14)	295,266	38,544
	<u>2,013,070</u>	<u>1,085,544</u>

9 NET INCOME FOR THE YEAR

	2021 £	2020 £
is stated after charging / (crediting):		
Audit	6,300	6,000
Value Adjustments on revaluation	<u>(2,013,070)</u>	<u>(1,085,544)</u>

10 STAFF COSTS & NUMBERS

No staff were employed during the year (2020: nil)

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2021

11 TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

The key management personnel comprise the trustees

No remuneration was paid to any director (2020: £nil).

No directors received any expenses (2020: £nil).

12 TAXATION

As a charity The Biswas Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charitable company.

13	FREEHOLD INVESTMENT PROPERTY	2021 £	2020 £
	Fair Value at 1 October 2020	19,380,000	18,333,000
	Improvements at cost	0	0
	Disposal proceeds	(1,367,804)	0
	Add net gains from fair value adjustments	1,717,804	1,047,000
	Fair Value at 30 September 2021	<u>19,730,000</u>	<u>19,380,000</u>

The company's freehold properties are subject to a mortgage charge.

The freehold properties were revalued by the directors on 30 September 2021 on the basis of existing use. The freehold properties were last valued by external valuers in 2014.

14	INVESTMENTS	2021 £	2020 £
	Fair Value at 1 October 2020	799,843	0
	Additions at cost	3,345,129	761,299
	Disposal proceeds	(1,855,272)	0
	Add net gains from fair value adjustments	295,266	38,544
	Fair Value at 30 September 2021	<u>2,584,966</u>	<u>799,843</u>
	Listed on UK Stock Market	212,888	343,950
	Listed on US Stock Market	2,371,506	403,089
	Listed Overseas Equities	0	45,187
	Cash held within the Investment Portfolio	572	7,617
		<u>2,584,966</u>	<u>799,843</u>

15	DEBTORS	2021 £	2020 £
	Trade Debtors	47,989	38,501
	Other Debtors	0	17,915
		<u>47,989</u>	<u>56,416</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2021

16	CREDITORS: amounts falling due within one year:	2021 £	2020 £
	Trade Creditors	28,256	36,719
	Bank Loans	<u>200,937</u>	<u>191,289</u>
		<u>229,193</u>	<u>228,008</u>

The bank loans are secured by a charge over the company's fixed asset investments.

The company has taken out 4 bank loans. At 30 September 2020 the loan details were:

£2,784,750 with interest at a fixed rate of 5.52%
£355,369 with a variable interest rate, currently 3.25%
£189,323 with a variable interest rate, currently 3.25%
£394,765 with a variable interest rate, currently 3.25%

17	CREDITORS: amounts falling after more than one year:	2021 £	2020 £
	Bank Loans (for interest terms see note 16)	<u>3,329,090</u>	<u>3,532,918</u>

The bank loans are secured by a charge over the company's fixed asset investments.

Analysis of bank loan repayments

	£	£
Instalments which fall due for payment after more than 5 years	<u>2,432,564</u>	<u>2,674,982</u>

18	UNRESTRICTED FUNDS	£
	At 1 October 2020	16,778,958
	Incoming Resources	3,134,476
	Resources Expended	<u>(836,936)</u>
	At 30 September 2021	<u>19,076,498</u>

19 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

Reconciliation of Operating Profit to Net
Cash Inflow from Operating Activities

	2021 £	2020 £
Net movement in funds	2,297,540	1,317,161
Fair Value Adjustments	(2,013,070)	(1,085,544)
Decrease / (Increase) in debtors	8,427	17,433
(Decrease) / Increase in creditors	(8,463)	(28,157)
Net cash used in operating activities	<u>284,434</u>	<u>220,893</u>

THE BISWAS FOUNDATION

England & Wales - Charity number 1127095

Accounts

THE BISWAS FOUNDATION
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
Year ended: 30 September 2020

Charity no: 1127095
Company no: 06687075

DIRECTORS' REPORT
30 September 2020

The directors are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 30 September 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OUR PURPOSES AND ACTIVITIES

Purposes and Aims

The purposes of the charity are:

1. The provision of education (including social and physical training) for children, young persons and adults resident anywhere in the world, but in particular, in India, who are in need by reason of their poverty, destitution or distress.
2. To relieve persons who are in conditions of need, hardship or distress anywhere in the world, but in particular, in India.
3. To relieve persons who are sick, convalescent, disabled, handicapped or infirm anywhere in the world, but in particular, in India.
4. To promote research into the causes and treatment of diseases and ill health on terms that the useful results of such research are published.
5. To promote for the public benefit the study of and research into the environment, housing, science, literature, culture and music provided that the useful results of such research are published.
6. To provide accommodation and social housing at an economic cost to those in need of relief by reason of youth, age, ill health, disability, financial hardship and other disadvantages anywhere in the world, including England.

The company currently owns 44 properties. Income generated from the letting of these properties, after expenditure, is used to make donations to our sister Charity, The Biswas Educational Foundation, in South Calcutta, as well as making donations to deserving charities in this country as well as abroad.

How our Activities deliver Public Benefit

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our directors' meetings.

The prime purpose of the charity is an effort to alleviate the problems faced by the most deprived children in Kolkata, India.

To achieve this aim the charitable company makes donations to the Biswas Educational Foundation in India to fund the running of an orphanage and a school in Kolkata for destitute orphans, abandoned children, children of poor widowed mothers and children of sex workers, many of whom are street children.

DIRECTORS' REPORT
30 September 2020

ACHIEVEMENTS AND PERFORMANCE.

On 30 September 2020 The Biswas Foundation's portfolio comprised 44 properties having 340 bed spaces.

The COVID-19 pandemic has affected the charity with a drop in the rate of room occupancy but overall performance has not been greatly hindered. During the year under review the charity operated at around 70% occupancy level with rental income was £1,117,267.

Opportunity was taken in the year renovate vacant properties to a very good standard. Modernization entailed upgrading kitchens, bath / shower rooms, repair and replacement of furniture, upgrading of fire / intruder alarm systems, removal of magnolia on wood chip wallpapers, the application of brilliant white vinyl silk emulsion on freshly plastered plain wall surfaces, painting woodwork and doors grey. All fitted furniture in bedrooms needed to be painted white and the furniture handles replaced with modern attractive handles.

All curtains were replaced with ivory / white vertical blinds and existing carpets replaced with quality twist pile grey carpets. to give the space a fresh modern look. This is the kind of ambience demanded by our customers who are young people age ranging 18 years to 30 years.

As reported last year Fordham Homes has managed a number of our properties. Fordham Homes contract to pay us an agreed amount and in return they let the property and cover any costs. This seems to be working well and so we extended the arrangement to a further six properties with a total of 35 bed spaces. We intend to extend this arrangement to further properties.

To achieve its charitable aim The Biswas Foundation makes donations to its sister charity The Biswas Educational Foundation (TBEF) based in India. Donations are made from time to time as a need arises at the orphanage and also to fund agreed works to complete the new school building.

During this year, the Biswas Foundation has made donations totaling £235,208 of which £219,078 was donated to our sister Charity, The Biswas Educational Foundation with the balance made to support a number of other organizations engaged in medical and health care research.

The Biswas Educational Foundation

Turning now to the main beneficiary of our donations, our sister charity, The Biswas Educational Foundation (TBEF). TBEF opened the orphanage, Ananda Bhaban, back in 2012, when the children were of 6+ years of age. These children now are between 14-15 years of age and boys and girls are now housed in two separate buildings.

The first batch of 14 orphan children are studying in class 8 at a reputable government school and another 25 children are studying in junior kindergarten to class 5 in our own English medium school, The South Calcutta Public School (SCPS).

The children of the orphanage take part in a number of extracurricular activities one of which was participation in a national level science workshop known as "Einstein Hunt" in which they came 1st out of 400 other competitors.

South Calcutta Public School

The TBEF delivers affordable quality education to the economical weaker section of the society. To achieve this a school, the South Calcutta Public School (SCPS), was started in 2016 in one of four orphanage premises. A new 5 story building is under construction to house the school.

DIRECTORS' REPORT
30 September 2020

In addition to educating the orphan children of Ananda Bhaban, children of local agriculture farmers and daily wage earners are also educated at an affordable cost. The school charges minimal fees in comparison with other English medium schools so that it may meet establishment expenses including teachers' salaries. Any surpluses are used to meet the expenses of the orphans. At present there are 260 children enrolled in the school, including 25 children from the orphanage.

In March 2020 India entered full lockdown due to the pandemic and so online classes were offered. Initially, students had problems in getting connected online but the teachers helped the pupils to get connected so that they could receive online lessons. Videos of the daily lessons were uploaded.

This pandemic situation affected admissions but discounts to fees were offered and this has helped enrolment.

Free Medical Centre

Since 2010 TBEF has been providing free medical check-ups and supplying medicine free of charge to needy people living in villages near to TBEF. Most beneficiaries are older people and children; around 120 people benefit from this service every month.

Disaster Management

During June 2020 TBEF distributed 400 packets of the dry fruit to the "Amphan" cyclone affected people of Basanti, some 70kms from Kolkata, and Jhar Koli, some 90 kms from Kolkata, in the Sundarban coastal area.

FINANCIAL REVIEW

During the accounting year ending 30 September 2020 rental income generated by the properties of The Biswas Foundation portfolio was £1,117,267. We estimate that we were operating at a 70% occupancy level.

During the year under review donations in kind of £9,000 were received from a director, Dr N Biswas.

Following the sale of two properties in the year £761,299 was invested in equities in the London and the New York stock exchanges.

The net surplus for the year was £1,317,161 of which £1,047,000 related to gains from fair value adjustments to the charity's freehold investment properties and £38,444 from fair value adjustments to the company's stock market investments.

Donations made in the Year

During the year The Biswas Foundation made donations totaling £235,208 as detailed under our "Achievements And Performance" of which £219,078 was to our sister Charity, The Biswas Educational Foundation In India.

DIRECTORS' REPORT
30 September 2020

Principal Funding Sources

Rental income from the company's investment properties is the principal source of funding.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charitable company has the power to make any investment which the trustees see fit.

Reserves Policy and going concern

The directors have reviewed the charitable company's needs for reserves in line with the guidance issued by the Charity Commission. Aside from retaining a prudent amount in cash reserves each year, approximating 3 to 6 months running costs, the intention is that most of the charitable company's cash funds are donated to the Indian Charity, The Biswas Educational Foundation, and also to other deserving causes in the UK and throughout the world, particularly in the field of medical research and in the field of education through scholarships, bursaries etc.

At 30 September 2020 the company held cash funds of £303,625.

The Directors consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The Covid-19 pandemic has had some effect on the income generated from The Foundation's property portfolio but not to a significant extent.

PLANS FOR FUTURE PERIODS

We plan to renovate our properties on an ongoing basis to ensure a good rental income is received.

As reported under "Achievements And Performance" the contracts with Fordham Homes to manage a number of properties proved successful and we intend to extend this arrangement to further properties.

Recently three properties were sold collectively generating a figure of £1.3 million. There are no plans for any further sales of properties.

We currently have a stocks and shares portfolio of approximately £2,444,000.

To ensure the continued success of The Biswas Foundation the two London based directors, Mr P Biswas and Mrs A Biswas, have indicated their intention to relocate to Leeds should anything happen to the Leeds based Director, Dr N Biswas.

THE BISWAS FOUNDATION
(A Company Limited by Guarantee)

5

DIRECTORS' REPORT
30 September 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name:	The Biswas Foundation
Charity Registration Number:	1127095
Company Registration Number:	08687075
Registered Office and Operational address:	'Rathdowne' 20 Sandmoor Drive Leeds, West Yorkshire, LS17 7DG

Directors

The directors who have served during the year are:

Dr N Biswas
Mr P Biswas
Mrs A Biswas

Company Secretary

Mrs A Biswas

Auditors

O'Brien & Co, Chartered Accountants
31A Finkle Street
Selby
YO8 4DT

Bankers

Lloyds Bank Plc
PO Box 1000
BX1 1LT

Clydesdale Bank
30 Vincent Place
Glasgow
G1 2HL

DIRECTORS' REPORT
30 September 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is charitable company limited by guarantee, incorporated on 2 September 2008 and registered as a charity on 9 December 2008. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Recruitment and Appointment of Directors

The Directors of the company are also charity trustees for the purposes of the charity law.

The charity was founded by Dr N. Biswas and he together with his brother and sister-in-law are the first directors of the charitable company.

New directors may be appointed by existing directors.

Directors' Induction and Training

All new directors receive a thorough induction by Dr N. Biswas into the core principles and ethos of the charitable company.

Organisational Structure

The company has 3 directors who interact regularly. One of the directors, Dr N. Biswas, is responsible for the day-to-day running of the charitable company.

Related Parties

A charity, 'The Biswas Educational Foundation', has been formed in Kolkata, India. The Biswas Foundation makes grants to the Indian charity to enable the provision of accommodation, food, clothing, education, health care and recreational facilities to deprived orphan children and children of single parent in Kolkata.

Pay Policy for Senior Staff

The directors consider the board of directors, who are the Trust's trustees, as the key management personnel of the charity in charge of directing and controlling, running and operating the Foundation on a day to day basis. All directors give of their time freely and no director received remuneration in the year. No staff are employed by the charity.

Risk Management

During the year the company has continued to identify and assess the major risks facing the business.

The Board of Directors regularly review the performance of the property portfolio to ensure occupancy rates meet the required targets. Any poorly producing properties are identified and disposed of.

The charity's investment portfolio in stocks and shares is regularly monitored.

DIRECTORS' REPORT
30 September 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors (who are directors for the purpose of Company Law and trustees for the purpose of Charity Law) are responsible for preparing the Directors' Annual Report (comprising the Strategic Report and Director's Report) and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements the directors are required to:

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

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

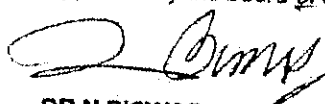
The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that:

- So far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

O'Brien & Co, Chartered Accountants, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the forthcoming Annual General Meeting.

Approved by the board of directors on 20 July 2021 and signed on its behalf by:



DR N BISWAS
Director

30 September 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BISWAS FOUNDATION

Opinion

We have audited the financial statements of The Biswas Foundation for the year ended 30 September 2020 which comprise the Statement of Financial Activities (including an Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2020 and of 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

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

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

We have nothing to report in this regard.

30 September 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BISWAS FOUNDATION (continued)

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' Annual 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption to prepare a strategic report.

Responsibilities of the directors

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees 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 they 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 directors 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 directors either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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

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

30 September 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BISWAS FOUNDATION (continued)

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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen O'Brien FCA
Senior Statutory Auditor
for and on behalf of O'Brien & Co
Statutory Auditor
Chartered Accountants
31A Finkle Street
SELBY YO8 4DT

20 July 2021

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and expenditure account) for the year ended 30 September 2020

	Note	2020 £	2019 £
INCOME			
Donations	3	9,000	8,410
Income from Charitable Activities			
Investment Income	4	1,117,267	1,124,951
Total Income		<u>1,126,267</u>	<u>1,133,361</u>
EXPENDITURE			
Expenditure on Charitable Activities	5	894,650	711,646
Total Expenditure		<u>894,650</u>	<u>711,646</u>
Net Income		231,617	421,715
Value Adjustments on Freehold			
Investment Property and on Investments	8	<u>1,085,544</u>	<u>1,713,200</u>
Net Income and net movement			
in funds for the year	9	1,317,161	2,134,915
Reconciliation of Funds			
Total Funds brought forward		15,461,797	13,326,882
Total Funds carried forward	18	<u>16,778,958</u>	<u>15,461,797</u>

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 14 to 19 form part of these financial statements.

THE BISWAS FOUNDATION
(A Company Limited by Guarantee)

12

BALANCE SHEET
30 September 2020

		2020		2019	
	note	£	£	£	£
FIXED ASSETS					
Freehold Investment Property	13		19,380,000		18,333,000
Investments	14		<u>799,843</u>		<u>0</u>
Total Fixed Assets			<u>20,179,843</u>		<u>18,333,000</u>
CURRENT ASSETS					
Debtors	15	56,416		73,849	
Cash at Bank & In Hand		<u>303,625</u>		<u>1,027,144</u>	
			<u>360,041</u>		<u>1,100,993</u>
CREDITORS: amounts falling due within one year	16	<u>228,008</u>		<u>215,920</u>	
NET CURRENT ASSETS			<u>132,033</u>		<u>885,073</u>
			<u>20,311,876</u>		<u>19,218,073</u>
CREDITORS: amounts falling due after more than one year	17		3,532,918		3,756,276
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,778,958</u>		<u>15,461,797</u>
FUNDS					
Unrestricted Funds	18		<u>16,778,958</u>		<u>15,461,797</u>

The accounts are prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Directors on 20 July 2021 and signed on its behalf by:


DR N BISWAS
Director

Company no: 06687075

CASH FLOW STATEMENT
For the year ended 30 September 2020

		2020		2019	
	note	£	£	£	£
Cash generated by operating activities	19		220,893		384,426
Cash flows from investing activities					
Receipts from sale of freehold investment property		0		662,497	
Purchase of investments		<u>(761,299)</u>		<u>0</u>	
Cash (outflow) / inflow from investing activities			(761,299)		662,497
Cash flows from financing activities					
Repayment of borrowings		<u>(183,113)</u>		<u>(175,263)</u>	
Cash used in financing activities			<u>(183,113)</u>		<u>(175,263)</u>
(Decrease) / Increase in cash and cash equivalents in the year			(723,519)		871,660
Cash and cash equivalents at the beginning of the year			1,027,144		155,484
Total cash and cash equivalents at the end of the year			<u>303,625</u>		<u>1,027,144</u>

NOTES TO THE FINANCIAL STATEMENTS
30 September 2020

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Biswas Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going Concern

The directors consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income Recognition Policies

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Donated Services and Facilities

Donated services or facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Interest Receivable

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.

Fund Accounting

Funds held by the charity are unrestricted general funds. These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2020

ACCOUNTING POLICIES (continued)

Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of providing staff who carry out the work of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the company's activities. The bases on which support costs have been allocated are set out in note 6.

Freehold Investment Property

The investment properties held as fixed assets are valued at their fair value at the balance sheet date and any unrealised gains or losses are recognised in the Income and Expenditure Account.

Investments

Investments are shown at fair value at the balance sheet date. Realised and unrealised gains on investments are recognised in the Income and Expenditure Account.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Cash at Bank and In Hand

Cash at bank and cash in hand is in respect of bank balances.

Creditors and Provisions

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

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments.

Significant Judgements and Estimates

In applying its accounting policies the company did not have to make any significant judgements, or estimates

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2020

2 LEGAL STATUS OF THE FOUNDATION

The Foundation is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

3 DONATIONS RECEIVED	2020 £	2019 £
Dr N Biswas: gifts in kind	<u>9,000</u>	<u>8,410</u>

Dr N Biswas personally incurred expenditure of £9,000 on behalf of the charity.

4 INVESTMENT INCOME	2020 £	2019 £
Rental Income	<u>1,117,267</u>	<u>1,124,951</u>

5 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Investment Properties Costs 2020 £	Donations Made 2020 £	Total 2020 £
Donations Made (see note 7)	0	235,208	235,208
Agents' Commission	88,607	0	88,607
Property Maintenance	197,369	0	197,369
Property Cleaning & Gardening	25,630	0	25,630
Insurance	16,095	0	16,095
Licences	1,000	0	1,000
Council Tax & Water	18,051	0	18,051
Light & Heat	50,299	0	50,299
Motor Expenses	4,500	0	4,500
Advertising	97	0	97
Telephone, Print, Postage & Stationery	14,054	0	14,054
Loan Interest	188,886	0	188,886
Bank Charges	25	0	25
Deposit Fees - "My Deposits"	2,500	0	2,500
Miscellaneous	1,516	0	1,516
Legal & Professional	3,236	0	3,236
Governance Costs (see note 6)	6,000	0	6,000
Support Costs (see note 6)	41,577	0	41,577
Total Expenditure	<u>659,442</u>	<u>235,208</u>	<u>894,650</u>

Costs are directly allocated to activities.

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2020

6 ANALYSIS OF GOVERNANCE AND SUPPORT COSTS

The company initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. The table below sets out the basis for apportionment and the analysis of support and governance costs.

	Governance Function £	General Support £	Total £	Basis of Apportionment
Audit	6,000	0	6,000	actual costs
Secretarial	0	41,577	41,577	actual costs
	<u>6,000</u>	<u>41,577</u>	<u>47,577</u>	

7 ANALYSIS OF DONATIONS MADE

	2020 £
The Biswas Educational Foundation	219,078
Barnados	130
St Gemma's Hospice	6,000
St James Liver Research	5,000
University of Western Australia	5,000
	<u>235,208</u>

8 VALUE ADJUSTMENTS ON REVALUATION

	2020 £	2019 £
Value Adjustments on Freehold Investment Property (note 13)	1,047,000	1,713,200
Value Adjustments on Investments (note 14)	38,544	0
	<u>1,085,544</u>	<u>1,713,200</u>

9 NET INCOME FOR THE YEAR

	2020 £	2019 £
is stated after charging / (crediting):		
Audit	6,000	6,000
Deficit on disposal of investment properties	0	2,503
Value Adjustments on revaluation	<u>(1,085,544)</u>	<u>(1,713,200)</u>

10 STAFF COSTS & NUMBERS

No staff were employed during the year (2019: nil)

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2020

11 TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

The key management personnel comprise the trustees

No remuneration was paid to any director (2019: £nil).

No directors received any expenses (In 2019 travel expenses of £118 were paid to one director).

Dr N Biswas personally incurred expenditure of £9,000 on behalf of the charity.

12 TAXATION

As a charity The Biswas Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charitable company.

13	FREEHOLD INVESTMENT PROPERTY	2020 £	2019 £
	Fair Value at 1 October 2019	18,333,000	17,284,800
	Improvements at cost	0	0
	Less disposals at carrying value	0	(665,000)
	Add net gains from fair value adjustments	1,047,000	1,713,200
	Fair Value at 30 September 2020	<u>19,380,000</u>	<u>18,333,000</u>

The company's freehold properties are subject to a mortgage charge.

The freehold properties were revalued by the directors on 30 September 2020 on the basis of existing use. The freehold properties were last valued by external valuers in 2014.

14	INVESTMENTS	2020 £	2019 £
	Investments at cost	761,299	0
	Add net gains from fair value adjustments	38,544	0
	Fair Value at 30 September 2020	<u>799,843</u>	<u>0</u>

The Investments are in stocks and shares in the UK and US stock markets.

15	DEBTORS	2020 £	2019 £
	Trade Debtors	38,501	51,849
	Other Debtors	17,915	22,000
		<u>56,416</u>	<u>73,849</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
30 September 2020

16	CREDITORS: amounts falling due within one year:	2020 £	2019 £
	Trade Creditors	38,719	64,876
	Bank Loans	191,289	151,044
		<u>228,008</u>	<u>215,920</u>

The bank loans are secured by a charge over the company's fixed asset investments.

The company has taken out 4 bank loans. At 30 September 2020 the loan details were:

£2,784,750 with interest at a fixed rate of 5.52%
£355,389 with a variable interest rate, currently 3.25%
£189,323 with a variable interest rate, currently 3.25%
£394,766 with a variable interest rate, currently 3.25%

17	CREDITORS: amounts falling after more than one year:	2020 £	2019 £
	Bank Loans (for interest terms see note 16)	<u>3,532,918</u>	<u>3,756,276</u>

The bank loans are secured by a charge over the company's fixed asset investments.

Analysis of bank loan repayments

	£	£
Instalments which fall due for payment after more than 5 years	<u>2,674,982</u>	<u>3,212,576</u>

18	UNRESTRICTED FUNDS	£
	At 1 October 2019	15,461,787
	Incoming Resources	2,211,811
	Resources Expended	(894,650)
	At 30 September 2020	<u>16,778,958</u>

19 **RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities	2020 £	2019 £
Net movement in funds	1,317,161	2,134,915
Deficit on disposal of freehold investment properties	0	2,503
Value Adjustments	(1,085,544)	(1,713,200)
Decrease / (Increase) in debtors	17,433	(73,849)
(Decrease) / Increase in creditors	(28,157)	34,057
Net cash used in operating activities	<u>220,893</u>	<u>384,426</u>

DETAILED INCOME & EXPENDITURE ACCOUNT
30 September 2020

	2020		2019	
INCOME.	£	£	£	£
Donations		9,000		8,410
Rents		<u>1,117,267</u>		<u>1,124,951</u>
Total Income		1,126,267		1,133,361
EXPENDITURE				
Donations Made	235,208		11,130	
Agents' Commission	88,807		94,920	
Property Maintenance	197,389		157,927	
Property Cleaning & Gardening	25,630		34,483	
Insurance	18,095		13,228	
Licences	1,000		17,025	
Council Tax & Water	18,051		25,453	
Light & Heat	50,299		74,937	
Motor Expenses	4,500		4,000	
Advertising	97		659	
Telephone, Print, Postage & Stationery	14,054		22,096	
Loan Interest	188,886		204,393	
Bank Charges	25		30	
Deposit Fees - "My Deposits"	2,500		2,461	
Secretarial	41,577		32,411	
Miscellaneous	1,516		3,567	
Legal & Professional	3,238		4,429	
Audit	6,000		6,000	
Deficit/(Surplus) on disposal of investment properties	<u>0</u>		<u>2,503</u>	
Total Expenditure		894,650		711,646
		<u>231,617</u>		<u>421,715</u>
Value Adjustments on Freehold Investment Property and on Investments		1,085,544		1,713,200
Net surplus for the year		<u>1,317,161</u>		<u>2,134,915</u>