

**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)**

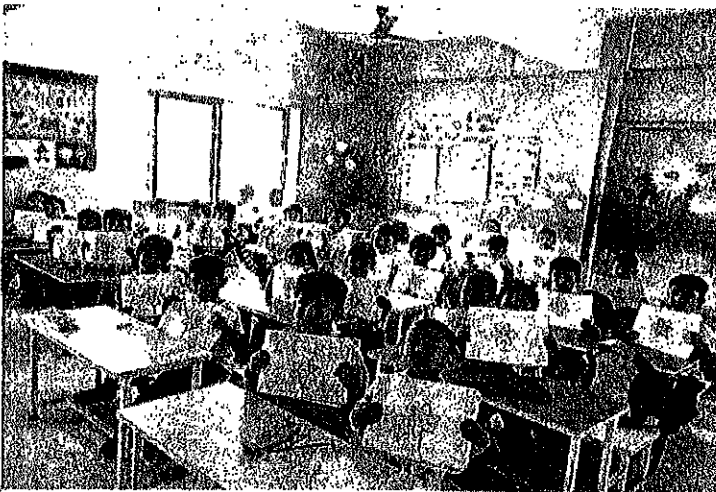
The main beneficiary of our donations, our sister charity The Biswas Educational Foundation (TBEF), opened an orphanage, the Ananda Bhawan in 2012.



This picture shows the occupants of 'Anand Bhavan'. Although male members only live at the Anand Bhavan, 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.



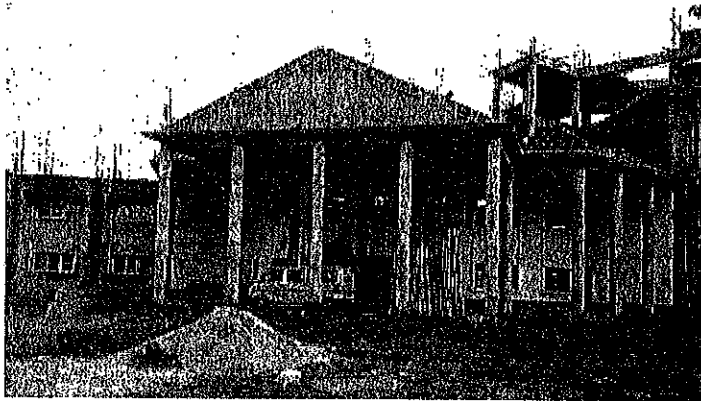
**Students of SCPS in a classroom**

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**

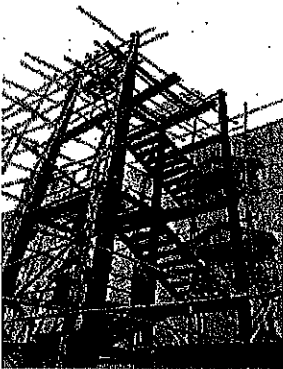
There are currently have about 400 students enrolled at SCPS (age range 2 yrs. – 15 yrs.), and the intention is to increase that number to 600 within the next two years, as we have previously stated that the school facility can accommodate 800 or more students



**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.

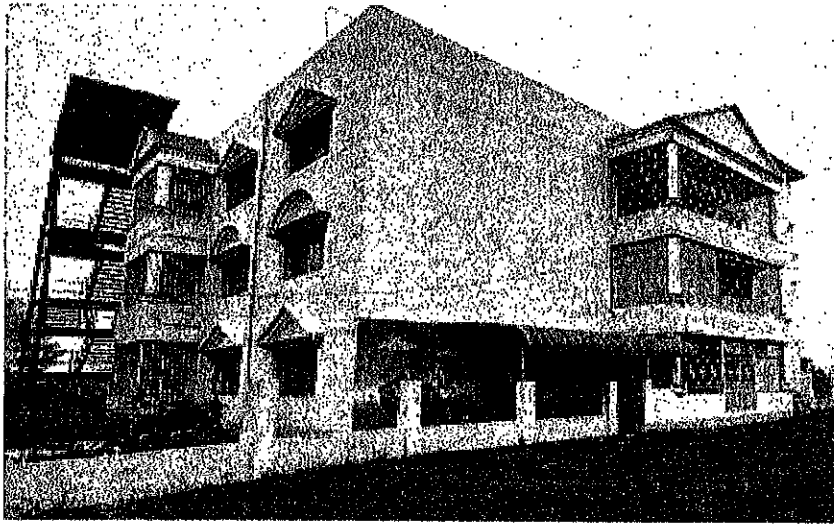
South Calcutta Public School has applied to Central Board of Secondary Education (CBSE) for an affiliate to operate classes to 10 and beyond (10+2). At the moment, up to class 8 is being operated, and CBSE officials have visited the school several times, demanding certain changes on health and safety 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.

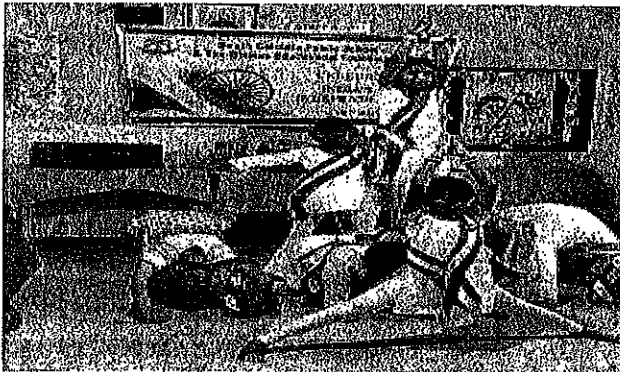
TBEF took the initiative for a drinking water camp to serve the local people with cold water and glucose (Glucon-D) during the intense hot summer days of April 2023, when the outside temperature exceeded 40°C.

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**

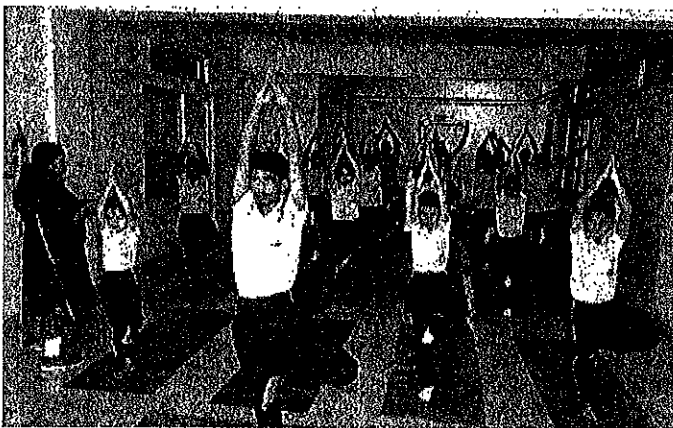
Other activities of TBEF include:

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. Subhendhu Bhattacharjee, the new Headmaster, was appointed on 10<sup>th</sup> 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**

<b>Charity name:</b>	The Biswas Foundation
<b>Charity Registration Number:</b>	1127095
<b>Company Registration Number:</b>	08687075
<b>Registered Office and Operational address:</b>	'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](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

**Use of our report**

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


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**BALANCE SHEET**  
**30 September 2023**

		2023		2022	
	note	£	£	£	£
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS: amounts falling due within one year</b>	16	<u>292,946</u>		<u>305,164</u>	
<b>NET CURRENT (LIABILITIES)</b>			<u>(64,148)</u>		<u>(130,041)</u>
			<u>31,373,204</u>		<u>25,064,495</u>
<b>CREDITORS: amounts falling due after more than one year</b>	17		2,900,410		3,114,970
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>28,472,794</u></u>		<u><u>21,949,525</u></u>
<b>FUNDS</b>					
<b>Unrestricted Funds</b>	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**

		<b>2023</b>		<b>2022</b>	
	note	£	£	£	£
<b>Cash generated by operating activities</b>	19		690,894		366,676
<b>Cash flows from investing activities</b>					
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>	
<b>Cash outflow from investing activities</b>			(417,875 )		(282,724 )
<b>Cash flows from financing activities</b>					
Repayment of borrowings		<u>(199,523)</u>		<u>(201,676)</u>	
<b>Cash used in financing activities</b>			<u>(199,523)</u>		<u>(201,676)</u>
<b>Increase / (Decrease) in cash and cash equivalents in the year</b>			73,496		(117,724)
<b>Cash and cash equivalents at the beginning of the year</b>			154,102		271,826
<b>Total cash and cash equivalents at the end of the year</b>			<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.

<b>3</b>	<b>DONATIONS RECEIVED</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
	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.

<b>4</b>	<b>INVESTMENT INCOME</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
	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
<b>Total Expenditure</b>	<b>495,906</b>	<b>237,250</b>	<b>733,156</b>	<b>944,180</b>

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
	<b>7,560</b>	<b>9,825</b>	<b>17,385</b>	

**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
	<b>7,260</b>	<b>15,104</b>	<b>22,364</b>	

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**30 September 2023**

<b>7</b>	<b>ANALYSIS OF DONATIONS MADE</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
	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>
<b>8</b>	<b>NET GAINS / (LOSSES ) ON INVESTMENTS</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
	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>
<b>9</b>	<b>NET INCOME FOR THE YEAR</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
	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>
<b>10</b>	<b>STAFF COSTS &amp; NUMBERS</b>		
	No staff were employed during the year (2022: nil)		
<b>11</b>	<b>TRUSTEE REMUNERATION &amp; RELATED PARTY TRANSACTIONS</b>		
	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.		
<b>12</b>	<b>TAXATION</b>		
	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>