

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**

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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**

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**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).



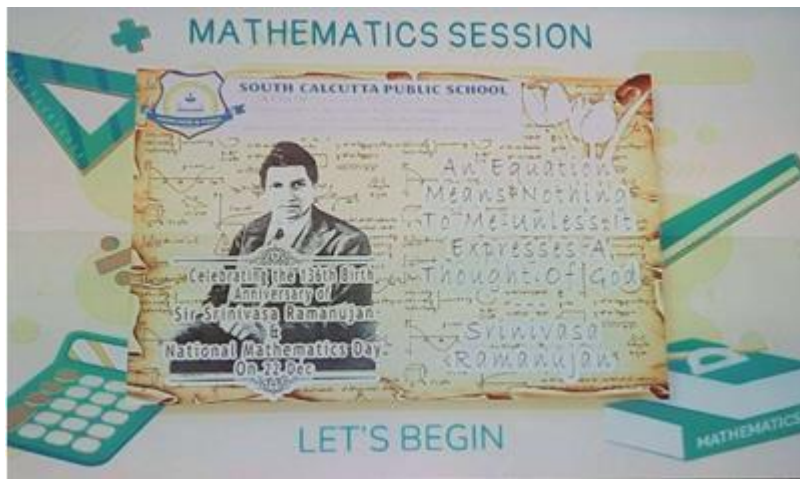
**Saree Distribution to underprivileged women of surrounding villages**

**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**

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**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**

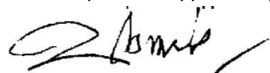
This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

**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](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 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
<b>Turnover</b>	1,397,037	1,416,872
Cost of sales	(716,459)	(417,087)
<b>Gross Surplus</b>	<hr/> 680,578	<hr/> 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
<b>Operating (deficit)/surplus</b>	<hr/> (3,140,645)	<hr/> 6,508,657
Income from other current asset investments	58	-
Income from other fixed asset investments	11,498	14,612
<b>(Deficit)/surplus for the financial year</b>	<hr/> (3,129,089)	<hr/> 6,523,269



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

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
	<u>0</u>	<u>0</u>

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**

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>0</u>	<u>0</u>

**5 Freehold Investment Property**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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	<u>(6,862,000)</u>	<u>4,389,600</u>
As at 30 September	<u>20,418,000</u>	<u>27,280,000</u>

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**

	<b>Listed</b>	<b>Total</b>
	<b>investments</b>	
	<b>£</b>	<b>£</b>
<b>Cost</b>		
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>
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**Historical cost**

At 1 October 2023	<u>4,157,352</u>	
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At 30 September 2024	<u>7,667,534</u>	
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<b>7 Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	<u>114,695</u>	<u>1,200</u>
	<u>114,695</u>	<u>1,200</u>

<b>8 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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>

<b>9 Creditors: amounts falling due after one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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*

	<b>2024</b> <b>£</b> (Unrestricted)	<b>2023</b> <b>£</b> (Unrestricted)
<b>Sales</b>	1,397,037	1,416,872
Cost of sales	(716,459)	(417,087)
<b>Gross Surplus</b>	<hr/> 680,578	<hr/> 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
<b>Operating (loss)/profit</b>	<hr/> (3,140,645)	<hr/> 6,508,657
Income from other current asset investments	58	-
Income from other fixed asset investments	<hr/> 11,498	<hr/> 14,612
<b>(Deficit)/surplus for the financial year</b>	<hr/> (3,129,089)	<hr/> 6,523,269

**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*

	<b>2024</b> <b>£</b> (Unrestricted)	<b>2023</b> <b>£</b> (Unrestricted)
<b>Sales</b>		
Donation	3,149	7,174
Rental Income	1,393,888	1,409,698
	<u>1,397,037</u>	<u>1,416,872</u>
<b>Cost of sales</b>		
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>
<b>GROSS SURPLUS</b>	<u>680,578</u>	<u>999,785</u>
<b>Administrative expenses</b>		
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>
<b>Other operating income</b>		
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>
<b>Operating (Deficit)/surplus</b>	(3,140,645)	6,508,657
Dividend from other fixed asset investments-listed	11,498	14,612
Interest from other current asset investments	58	-
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>	(3,129,089)	6,523,269