

# THE GOYAL FOUNDATION

England & Wales · Charity number 1136483

## Details

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**Other names** THE HEMRAJ GOYAL FOUNDATION

**Status** Registered

**Legal form** Trust

**Registered** 2010-06-21

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Hallmark Care Homes  
Kingfisher House  
2 Woodbrook Crescent  
Billericay  
CM12 0EQ

**Phone** 01277655655

**Email** [info@hgf.org.uk](mailto:info@hgf.org.uk)

**Website** [www.goyalfoundation.org.uk](http://www.goyalfoundation.org.uk)

## Activities

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**Objects:** 1 TO FURTHER SUCH OBJECTS OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES IN ANY PART OF THE WORLD AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT 2 THE TRUSTEES SHALL APPLY THE INCOME AND, IN THEIR ABSOLUTE DISCRETION, THE CAPITAL OF THE TRUST IN PROMOTING THE OBJECTS IN SUCH MANNER AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT AND IN DOING SO MAY MAKE GRANTS AND DONATIONS TO SUCH INSTITUTIONS, FOUNDATIONS, TRUSTS, INDIVIDUALS AND UNDERTAKINGS, AT SUCH TIME, IN SUCH MANNER AND OF SUCH AMOUNT AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION THINK FIT

**Activities:** A family run foundation supported by the youth of the family with contributions from the elder family members to help disadvantaged areas of society in order to help improve the quality of peoples lives. The foundation aims to achieve this by providing financial and human resources to charities that are already making a huge difference both in the UK and abroad.

## Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

- **Area of benefit:** ANY PART OF THE WORLD
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£570,563	£613,879	£6,313	2
2023-12-31	£508,406	£480,130	£49,629	0
2022-12-31	£348,769	£360,176	-	-
2021-12-31	£407,181	£393,960	-	-
2020-12-31	£204,008	£241,573	-	-

## Trustees

Name	Role	Appointed
<b>AVNISH GOYAL CBE</b>	Chair	
Anand Goyal		2022-12-01
Aneurin Russell Brown		2022-12-01
Anita Goyal MBE		2016-09-01
Sabrina Zara Pervez		2022-12-01
Simran Goyal		2024-01-01
Simran Sehmi		2024-06-18

**THE GOYAL FOUNDATION**

England & Wales - Charity number 1136483

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# Accounts

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CHARITY REGISTRATION NUMBER: 1136483

**The Goyal Foundation**  
**Unaudited Financial Statements**  
**31 December 2024**

**MURAS BAKER JONES LIMITED**

Chartered accountants

Regent House  
Bath Avenue  
Wolverhampton  
West Midlands  
WV1 4EG

**The Goyal Foundation**  
**Financial Statements**  
**Year ended 31 December 2024**

	<b>Page</b>
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9

**The Goyal Foundation**  
**Trustees' Annual Report**  
**Year ended 31 December 2024**

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2024.

**Reference and administrative details**

**Registered charity name**                      The Goyal Foundation  
**Charity registration number**                1136483  
**Principal office**                                2 Kingfisher House  
    Woodbrook Crescent  
    Radford Way  
    Billericay  
    Essex  
    CM12 0QE

**The trustees**

Mr A M Goyal CBE (Chair)  
Mrs A Goyal MBE  
Ms S Pervez  
Mr A Goyal  
Mr A Brown  
Ms S Sehmi                                        (Appointed 18 June 2024)  
Ms S Goyal

**Independent examiner**                      O Ross  
    Regent House  
    Bath Avenue  
    Wolverhampton  
    West Midlands  
    WV1 4EG

**Structure, governance and management**

The organisation is an unincorporated charity which was established on 21 June 2010 under a Trust Deed dated 13 May 2010. Mr AM Goyal was appointed as a trustee by reference to the Trust Deed and has power to appoint trustees and remove any trustee. Subject to this, the trustees have power collectively to appoint trustees and remove any trustee. The trustees determine the general management policy of the charity. On appointment, a trustee is provided with a copy of the Charity Commission's literature on the role and responsibilities of a charity trustee. The trustees review the effectiveness of all material internal controls, including the operational, financial and compliance controls and risk management systems. In the opinion of the trustees, the existing review system should enable the charity to mitigate and manage the identified risks to an acceptable level in its day-to-day operations.

# The Goyal Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 December 2024

### Objectives and activities

The Goyal Foundation was established in 2010 as a family-run foundation, supported by the next generation of the family with contributions from family members. We are passionate about empowering disadvantaged communities in order to help improve the quality of people's lives. The foundation aims to achieve this by working with and providing financial and human resources to charities that are already making a difference both in the UK and abroad.

The foundation was created in memory of the father and grandfather of members of the founding team. Hemraj Goyal arrived in the UK from India over fifty-five years ago with the vision of a better life for his family. This vision, as well as his hard work and determination, has inspired not only his children but his grandchildren, friends and extended family to have boundless ambition. The growth of the foundation has led to it becoming an established and recognised charity in the public field. We are unique in that we are supported by our next generation leadership team which is made up of Hemraj and Santosh Goyal's grandchildren, who are supported by the other trustees and team. The leadership team play an active role in fundraising for the foundation, helping to raise awareness and establishing events and meetings with partner charities. Our aim is to unite the family to help others and leave a legacy which will inspire others for generations to come.

Our work at the Foundation is based on our belief that every human being should be empowered to be the best they can be. We are passionate to inspire others in our communities to engage in philanthropic work. We distribute funds to organisations with a clear vision, a vision for a world where children have the right to education, are free from suffering and abuse, women's rights are supported and people with a disability are offered a chance to fulfil their potential. The foundation proudly supports initiatives in promoting good relations and community cohesion between all faith groups, helping to narrow gaps in identified communities. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

In recognition of both Santosh and Hemraj Goyal and the wider involvement of the family in the leadership and running of the foundation, the foundation was re-named the Goyal Foundation in 2023, following agreement by the Charity Commission. Since it started in 2010, the charity has made donations totalling almost £5.5 million. Our foundation has a renewed purpose, focusing on enabling young people and women to fulfil their potential in the UK and India.

### Achievements and performance

The charity received donations and other income totalling £570,563 (2023 £508,406) during the year. Grants totalling £462,245 (2023 £297,042) were made during the year. Support costs amounted to £33,932 (2023 £74,472).

2024 saw the Goyal Foundation reach more children, young people and women in the UK and abroad facing unprecedented social and economic challenges. Our vision for a better world is stronger than ever, providing philanthropic support and resources across a range of children's, young people's and women's charities. We also want to recognise and express our gratitude for the outstanding work of our charity partners as well as highlight some of the projects we have had the chance to support. In 2022, our trustees joined the Caudwell Life-Changers Circle to support the work of Caudwell Children to give children with long-term conditions and disabilities a better start in life and have played an active role in this network ever since.

# The Goyal Foundation

## Trustees' Annual Report *(continued)*

### Year ended 31 December 2024

#### **Achievements and performance** *(continued)*

During 2024 we reached almost 70,000 children and young people through our growing work with schools in the UK, promoting positive mindsets and life skills. After piloting free school workshops post-Covid in 2021 and 2022, we launched a national programme, Inner Spark, which aims to reach one million young people by 2030. By the end of 2024 we had reached almost 140,000 young people in total and invested in the development, marketing and promotion of the Inner Spark programme. We ran a growing number of free workshops for schools serving disadvantaged communities, with more inspirational presenters encouraging young people to think positively about their futures and what they can achieve. These workshops get great feedback from school students and staff. The Inner Spark programme is delivered with a range of partners including Working Options, Mind of the Student, UpFront Theatre Company, The Haven and Outward Bound Trust. We are grateful to the donors who have already provided funding to enable us to run more workshops (while the foundation funds the underpinning infrastructure). We are well placed in 2025 to reach at least another 100,000 young people as we scale up Inner Spark with The Big Spark! fundraising drive.

We have published a number of brochures about Inner Spark which are available from [www.innerspark.org.uk](http://www.innerspark.org.uk) including an impact report, a brochure for potential supporters and a brochure for schools about the workshops that Inner Spark offers free to underserved schools along with details of our new education advisory committee.

In addition we continued to support Outward Bound Trust and its fundraising via The Big Rappel, the first ever abseil down the Empire State building. We have supported Barnardo's and the charity's SEEN project for children of African, Asian and Caribbean heritage and their anthology, 10,000 Voices, as well as their Childhood Champions network of young philanthropists. New funding has been provided to develop Goyal Foundation scholarships for students from low income households at Newcastle University and to support the Duke of Edinburgh's International Award Foundation.

In India we continued our work with children, young people and women in disadvantaged communities supporting charities such as Toybank, Doorstep School, Save Our Souls, Mother Miracle and Marici. Much of this work focused on anti-trafficking programmes and improving access to education and work.

In 2024 we focused our giving in India on five charities working for systemic change with children, young people and women. The first grants were awarded from July 2024 to British Asian Trust, World Wildlife Fund India, Pratham UK, Carers Worldwide and Global Fund for Children. They are working to increase opportunities for women and children and remove the barriers they face.

For more about the Goyal Foundation and the impact of its work, please see our website, [www.goyalfoundation.org.uk](http://www.goyalfoundation.org.uk)

#### **Financial review**

The financial results for the year are set out on pages 6 to 12. The charity has recorded a net decrease in funds of £43,316 (2023 increase £28,276). Total income amounted to £570,563 (2023 £508,406) and total expenditure amounted to £613,879 (2023 £480,130), resulting in a net operational outflow of £43,316 (2023 inflow of £28,276). The trustees' policy is to maintain its unrestricted funds at a level that allows the charity to commit to future fundraising events with confidence. The trustees review the total reserves position annually. At the end of the reporting period, there is a surplus of funds of £6,313 (2023 £49,629).

# The Goyal Foundation

## Trustees' Annual Report *(continued)*

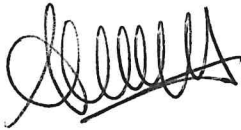
Year ended 31 December 2024

### Plans for future periods

Our vision is to make a big and lasting difference in the quality of life of those living in disadvantaged communities, both in the UK and abroad, through the provision of financial and human resources. We raise and distribute money to our partner organisations and causes which are in line with our charity's priorities.

In 2025 we aim to double the number of children and young people we reach through the Inner Spark programme, delivering free workshops in schools and working with more charities that share our goals in this area. We have developed strategic partnerships to reach more schools, recruiting and training more presenters and marketing the workshops better; and we are funding more UpFront Theatre tours of schools and supporting Mind of the Student to run more mental health workshops in secondary schools. We are also expanding our work in India and South Asia, making a bigger impact by working in strategic partnership with a small number of charities to empower women, children and their families.

The trustees' annual report was approved on 2 June 2025 and signed on behalf of the board of trustees by:



Mr A M Goyal CBE (Chair)  
Trustee

# The Goyal Foundation

## Independent Examiner's Report to the Trustees of The Goyal Foundation

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of The Goyal Foundation ('the charity') for the year ended 31 December 2024.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

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

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



O Ross  
Independent Examiner

Regent House  
Bath Avenue  
Wolverhampton  
West Midlands  
WV1 4EG

2 June 2025

**The Goyal Foundation**  
**Statement of Financial Activities**  
**Year ended 31 December 2024**

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	559,380	<b>559,380</b>	503,724
Other trading activities	5	11,183	<b>11,183</b>	4,682
<b>Total income</b>		<u>570,563</u>	<u><b>570,563</b></u>	<u>508,406</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	613,879	<b>613,879</b>	480,130
<b>Total expenditure</b>		<u>613,879</u>	<u><b>613,879</b></u>	<u>480,130</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(43,316)</u>	<u><b>(43,316)</b></u>	<u>28,276</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		49,629	<b>49,629</b>	21,353
<b>Total funds carried forward</b>		<u>6,313</u>	<u><b>6,313</b></u>	<u>49,629</u>

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

The notes on pages 9 to 14 form part of these financial statements.

**The Goyal Foundation**  
**Statement of Financial Position**

**31 December 2024**

	Note	2024 £	£	2023 £	£
<b>Current assets</b>					
Debtors	14	3,058		7,366	
Cash at bank and in hand		<u>14,271</u>		<u>45,318</u>	
		17,329		52,684	
<b>Creditors: amounts falling due within one year</b>					
	15	<u>11,016</u>		<u>3,055</u>	
<b>Net current assets</b>			<u>6,313</u>		<u>49,629</u>
<b>Total assets less current liabilities</b>			<u>6,313</u>		<u>49,629</u>
<b>Net assets</b>			<u>6,313</u>		<u>49,629</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>6,313</u>		<u>49,629</u>
<b>Total charity funds</b>	16		<u>6,313</u>		<u>49,629</u>

These financial statements were approved by the board of trustees and authorised for issue on 2 June 2025, and are signed on behalf of the board by:

Mr A M Goyal CBE (Chair)  
Trustee

The notes on pages 9 to 14 form part of these financial statements.

**The Goyal Foundation**  
**Statement of Cash Flows**  
**Year ended 31 December 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(43,316)	28,276
<i>Adjustments for:</i>		
Accrued (income)/expenses	(1,125)	1,510
<i>Changes in:</i>		
Trade and other debtors	4,308	8,055
Trade and other creditors	9,086	(36,109)
Cash generated from operations	<u>(31,047)</u>	<u>1,732</u>
Net cash (used in)/from operating activities	<u>(31,047)</u>	<u>1,732</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(31,047)</b>	<b>1,732</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>45,318</b>	<b>43,586</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>14,271</u></b>	<b><u>45,318</u></b>

The notes on pages 9 to 14 form part of these financial statements.

# The Goyal Foundation

## Notes to the Financial Statements

### Year ended 31 December 2024

#### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 Kingfisher House, Woodbrook Crescent, Radford Way, Billericay, Essex, CM12 0EQ.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Going concern

There are no material uncertainties about the charity's ability to continue.

##### Judgements and key sources of estimation uncertainty

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

##### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

##### Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# The Goyal Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2024

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

##### Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation and are included on payment.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

##### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 20% straight line
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##### Impairment of fixed assets

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

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

# The Goyal Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	493,130	<b>493,130</b>	447,474	447,474
Tax relief on gift-aided donations	66,250	<b>66,250</b>	56,250	56,250
	<u>559,380</u>	<u><b>559,380</b></u>	<u>503,724</u>	<u>503,724</u>

### 5. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other income from other trading activities	11,183	<b>11,183</b>	4,682	4,682
	<u>11,183</u>	<u><b>11,183</b></u>	<u>4,682</u>	<u>4,682</u>

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	579,947	<b>579,947</b>	405,658	405,658
Support costs	33,932	<b>33,932</b>	74,472	74,472
	<u>613,879</u>	<u><b>613,879</b></u>	<u>480,130</u>	<u>480,130</u>

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	117,702	462,245	32,698	<b>612,645</b>	478,670
Governance costs	–	–	1,234	<b>1,234</b>	1,460
	<u>117,702</u>	<u>462,245</u>	<u>33,932</u>	<u><b>613,879</b></u>	<u>480,130</u>

### 8. Analysis of support costs

	Support costs £	Total 2024 £	Total 2023 £
Governance costs	1,234	<b>1,234</b>	1,460
Bank charges	643	<b>643</b>	627
Website and publicity	23,181	<b>23,181</b>	67,922
Insurance	286	<b>286</b>	718
Office costs and administration	6,923	<b>6,923</b>	3,745
Motor and travel costs	1,665	<b>1,665</b>	–
	<u>33,932</u>	<u><b>33,932</b></u>	<u>74,472</u>

# The Goyal Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 9. Analysis of grants

	2024 £	2023 £
<b>Grants to institutions</b>		
Newcastle University	20,001	–
Carers Worldwide	12,500	–
WWF	12,500	–
Duke of Edinburgh's International Award Foundation	15,000	–
Hallmark Care Homes Foundation	57,050	–
The Haven Wolverhampton	20,272	–
Outward Bound Trust	25,000	15,600
British Asian Trust	–	30,000
Barnardo's	8,000	8,000
One Family UK	–	15,000
Child Action	25,000	25,000
Jermaine Harris Ltd	12,000	–
Marici	30,631	–
Caudwell Children	125,079	134,922
OneKind Act	–	25,000
Upfront Theatre	23,080	20,000
Pratham UK	12,500	–
Global Fund for Children	12,500	–
Smaller grants to other charities	51,132	23,520
	<u>462,245</u>	<u>297,042</u>
Total grants	<u>462,245</u>	<u>297,042</u>

### 10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,234</u>	<u>1,460</u>

### 11. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

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

### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees.

# The Goyal Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 13. Tangible fixed assets

	Equipment £	Total £
<b>Cost</b>		
At 1 January 2024 and 31 December 2024	<u>526</u>	<u>526</u>
<b>Depreciation</b>		
At 1 January 2024 and 31 December 2024	<u>526</u>	<u>526</u>
<b>Carrying amount</b>		
At 31 December 2024	<u>—</u>	<u>—</u>
At 31 December 2023	<u>—</u>	<u>—</u>

### 14. Debtors

	2024 £	2023 £
Prepayments and accrued income	1,808	1,116
Other debtors	<u>1,250</u>	<u>6,250</u>
	<u><b>3,058</b></u>	<u><b>7,366</b></u>

### 15. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	9,671	585
Accruals and deferred income	<u>1,345</u>	<u>2,470</u>
	<u><b>11,016</b></u>	<u><b>3,055</b></u>

### 16. Analysis of charitable funds

#### Unrestricted funds

	At 1 January 2024	Income £	Expenditure £	At 31 December 2024
General funds	4	570,563	(613,879)	<u><b>6,313</b></u>
	<u>49,629</u>	<u>570,563</u>	<u>(613,879)</u>	<u><b>6,313</b></u>
	At 1 January 2023	Income £	Expenditure £	At 31 December 2023
General funds	3	508,406	(480,130)	49,629
	<u>21,353</u>	<u>508,406</u>	<u>(480,130)</u>	<u>49,629</u>

# The Goyal Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

### 17. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Current assets	17,329	17,329
Creditors less than 1 year	(11,016)	(11,016)
<b>Net assets</b>	<u>6,313</u>	<u>6,313</u>

	Unrestricted Funds £	Total Funds 2023 £
Current assets	52,685	52,685
Creditors less than 1 year	(3,056)	(3,056)
<b>Net assets</b>	<u>49,629</u>	<u>49,629</u>

### 18. Analysis of changes in net debt

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	<u>45,318</u>	<u>(31,047)</u>	<u>14,271</u>

### 19. Related parties

During the year, Mr A M Goyal & Mrs A Goyal, who are trustees, made donations to the Foundation totalling £241,104 (2023 - £225,000).

**THE GOYAL FOUNDATION**

England & Wales - Charity number 1136483

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# Accounts

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**The Goyal Foundation (previously The Hemraj Goyal  
Foundation)**

**Unaudited Financial Statements**

**31 December 2023**

**MURAS BAKER JONES LIMITED**

Chartered accountants

Regent House  
Bath Avenue  
Wolverhampton  
West Midlands  
WV1 4EG

# The Goyal Foundation (previously The Hemraj Goyal Foundation)

## Financial Statements

Year ended 31 December 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9

# The Goyal Foundation (previously The Hemraj Goyal Foundation)

## Trustees' Annual Report *(continued)*

Year ended 31 December 2023

### Objectives and activities

The Hemraj Goyal Foundation (HGF) was established in 2010 as a family-run foundation, supported by the next generation of the family with contributions from family members. We are passionate about helping disadvantaged communities in order to help improve the quality of people's lives. The foundation aims to achieve this by providing financial and human resources to charities that are already making a huge difference both in the UK and abroad.

The foundation was created in memory of the father and grandfather of members of the founding team. Hemraj Goyal arrived in the UK from India fifty-five years ago with the vision of a better life for his family. This vision, as well as his hard work and determination, has inspired not only his children but his grandchildren, friends and extended family to have boundless ambition. The growth of the foundation has led to it becoming an established and recognised charity in the public field. We are unique in that we are supported by our next generation leadership team which is made up of Hemraj and Santosh Goyal's grandchildren, who are supported by the other trustees and team. The Leadership Team play an active role in fundraising for the foundation, helping to raise awareness and establishing events and meetings with partner charities. Our aim is to unite the family to help others and leave a legacy which will inspire others for generations to come.

Our work at the Foundation is based on our belief that every human being should be free from suffering and have the basic necessities. We are passionate to inspire others in our communities to engage in philanthropic work. We distribute funds to organisations with a clear vision, a vision for a world where children have the right to education, are free from suffering and abuse, women's rights are supported and people with a disability are offered a chance to fulfill their potential. The foundation proudly supports initiatives in promoting good relations and community cohesion between all faith groups, helping to narrow gaps in identified communities. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Following the passing of Santosh Goyal and in recognition of the contributions that Santosh and Hemraj Goyal both made and the wider involvement of the family in the leadership of the foundation, it was re-named the Goyal Foundation in 2023, with the agreement of the Charity Commission. Since it started, the charity has made donations totalling almost £5 million. Our foundation has a new name and a renewed purpose, focusing on enabling children, young people and women to fulfil their potential.

### Achievements and performance

The charity received donations and other income totalling £508,406 (2022 £348,769) during the year. Grants totalling £297,042 (2022 £302,486) have been made during the year. Support costs amounted to £74,472 (2022 £8,898).

2023 saw the Goyal Foundation reach more children, young people and women in the UK and abroad facing unprecedented social and economic challenges. Our vision for a better world is stronger than ever, providing philanthropic support and resources across a range of children's, young people's and women's charities. We also want to recognise and express our gratitude for the outstanding work of our charity partners as well as highlight some of the projects we have had the chance to support. In 2022, our trustees joined the Caudwell Life-Changers Circle to support the work of Caudwell Children to give children with long-term conditions and disabilities a better start in life and have played an active role in this network.

# The Goyal Foundation (previously The Hemraj Goyal Foundation)

## Trustees' Annual Report *(continued)*

Year ended 31 December 2023

### Achievements and performance *(continued)*

During 2023 we reached over 45,000 children and young people through our growing work with schools in the UK, promoting positive mindsets and life skills. After piloting free school workshops post-Covid in 2021 and 2022, we launched a national programme, Inner Spark, which aims to reach one million young people by 2030. By the end of 2023 we had reached some 70,000 young people in total and invested in the development, marketing and promotion of the Inner Spark programme. We ran a growing number of free workshops for schools serving disadvantaged communities, with more inspirational presenters encouraging young people to think positively about their futures and what they can achieve. These workshops get great feedback from school students and staff. The Inner Spark programme is delivered with a range of partners including Working Options, Mind of the Student, UpFront Theatre Company and The Haven. We are grateful to the donors who have already provided funding to enable us to run more workshops (while the foundation funds the underpinning infrastructure).

In addition we supported Outward Bound Trust to deliver more residential courses in 2023. We enabled UpFront Theatre Company to deliver their new production, Before Anyone Else, on sexual consent and harassment in schools. We have continued to support Barnardo's as the charity develops SEEN, their pioneering centre for children of African, Asian and Caribbean heritage and their anthology, 10,000 Voices, as well as their Childhood Champions network of young philanthropists. Several new projects were funded by the foundation in 2023 including the Haven's MENgagE and EmpowHER projects in secondary schools to raise awareness about and tackle domestic abuse.

In India we continued our work with children, young people and women in disadvantaged communities supporting charities such as British Asian Trust, Toybank, Doorstep School, Save Our Souls, Mother Miracle and with One Family in Nepal. Much of this work focused on anti-trafficking programmes and improving access to education and work.

Following the foundation's name change, the Goyal Foundation developed a new brand identity and website. The Goyal Foundation's impact report for 2023 can be seen at our website, [www.goyalfoundation.org.uk](http://www.goyalfoundation.org.uk) and more can be seen about Inner Spark at [www.innerspark.org.uk](http://www.innerspark.org.uk).

### Financial review

The financial results for the year are set out on pages 6 to 12. The charity has recorded a net increase in funds of £28,276 (2022 decrease £11,407). Total income amounted to £508,406 (2022 £348,769) and total expenditure amounted to £480,130 (2022 £360,176), resulting in a net operational inflow of £28,276 (2022 outflow of £11,407). The trustees' policy is to maintain its unrestricted funds at a level that allows the charity to commit to future fundraising events with confidence. The trustees review the total reserves position annually. At the end of the reporting period, there is a surplus of funds of £49,629 (2022 £21,353).

### Plans for future periods

Our vision is to make a big and lasting difference in the quality of life of those living in disadvantaged communities, both in the UK and abroad, through the provision of financial and human resources. We raise and distribute money to our partner organisations and causes which are in line with our charity's priorities.

In 2024 we aim to double the number of children and young people we reach through the Inner Spark programme, delivering free workshops in schools and working with more charities that share our goals in this area. We have developed a strategic partnership with Working Options in Education to reach more schools; we have re-branded our free workshops in schools, recruiting and training more presenters and marketing the workshops better; and we are funding UpFront Theatre's latest tour of schools and supporting Mind of the Student to run mental health workshops in secondary schools. We will also expand our work in India and South Asia, seeking to make a bigger impact by working in strategic partnership with a small number of charities to empower women, children and their families.

# The Goyal Foundation (previously The Hemraj Goyal Foundation)

## Trustees' Annual Report *(continued)*

Year ended 31 December 2023

The trustees' annual report was approved on 18 June 2024 and signed on behalf of the board of trustees by:

A handwritten signature in dark ink, appearing to read 'A M Goyal', with a long horizontal stroke extending to the right.

Mr A M Goyal CBE  
Trustee

# The Goyal Foundation (previously The Hemraj Goyal Foundation)

## Independent Examiner's Report to the Trustees of The Goyal Foundation (previously The Hemraj Goyal Foundation)

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of The Goyal Foundation (previously The Hemraj Goyal Foundation) ('the charity') for the year ended 31 December 2023.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

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

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



O Ross  
Independent Examiner

Regent House  
Bath Avenue  
Wolverhampton  
West Midlands  
WV1 4EG

18 June 2024

# The Goyal Foundation (previously The Hemraj Goyal Foundation)

## Statement of Financial Activities

Year ended 31 December 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	503,724	503,724	346,741
Other trading activities	5	4,682	4,682	2,028
<b>Total income</b>		<u>508,406</u>	<u>508,406</u>	<u>348,769</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of other trading activities	6	–	–	48,792
Expenditure on charitable activities	7,8	480,130	480,130	311,384
<b>Total expenditure</b>		<u>480,130</u>	<u>480,130</u>	<u>360,176</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>28,276</u>	<u>28,276</u>	<u>(11,407)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		21,353	21,353	32,760
<b>Total funds carried forward</b>		<u>49,629</u>	<u>49,629</u>	<u>21,353</u>

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

The notes on pages 9 to 14 form part of these financial statements.


# The Goyal Foundation (previously The Hemraj Goyal Foundation)

## Statement of Financial Position

31 December 2023

	Note	2023 £	£	2022 £	£
<b>Current assets</b>					
Debtors	15	7,366		15,421	
Cash at bank and in hand		<u>45,318</u>		<u>43,586</u>	
		<b>52,684</b>		<b>59,007</b>	
<b>Creditors: amounts falling due within one year</b>					
	16	<u>3,055</u>		<u>37,654</u>	
<b>Net current assets</b>			<b><u>49,629</u></b>		<b><u>21,353</u></b>
<b>Total assets less current liabilities</b>			<b><u>49,629</u></b>		<b><u>21,353</u></b>
<b>Net assets</b>			<b><u>49,629</u></b>		<b><u>21,353</u></b>
<b>Funds of the charity</b>					
Unrestricted funds			<b><u>49,629</u></b>		<b><u>21,353</u></b>
<b>Total charity funds</b>	17		<b><u>49,629</u></b>		<b><u>21,353</u></b>

These financial statements were approved by the board of trustees and authorised for issue on 18 June 2024, and are signed on behalf of the board by:



Mr A M Goyal CBE  
Trustee

The notes on pages 9 to 14 form part of these financial statements.

# The Goyal Foundation (previously The Hemraj Goyal Foundation)

## Statement of Cash Flows

Year ended 31 December 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	28,276	(11,407)
<i>Adjustments for:</i>		
Accrued expenses	1,510	60
<i>Changes in:</i>		
Trade and other debtors	8,055	(15,421)
Trade and other creditors	(36,109)	36,694
Cash generated from operations	<u>1,732</u>	<u>9,926</u>
Net cash from operating activities	<u>1,732</u>	<u>9,926</u>
<b>Net increase in cash and cash equivalents</b>	<b>1,732</b>	<b>9,926</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>43,586</b>	<b>33,660</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>45,318</u></b>	<b><u>43,586</u></b>

The notes on pages 9 to 14 form part of these financial statements.

# The Goyal Foundation (previously The Hemraj Goyal Foundation)

## Notes to the Financial Statements

Year ended 31 December 2023

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 Kingfisher House, Woodbrook Crescent, Radford Way, Billericay, Essex, CM12 0EQ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

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

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

#### Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# The Goyal Foundation (previously The Hemraj Goyal Foundation)

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

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

##### Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation and are included on payment.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

##### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 20% straight line
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##### Impairment of fixed assets

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

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

# The Goyal Foundation (previously The Hemraj Goyal Foundation)

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	447,474	<b>447,474</b>	346,741	346,741
Tax relief on gift-aided donations	56,250	<b>56,250</b>	–	–
	<u>503,724</u>	<u><b>503,724</b></u>	<u>346,741</u>	<u>346,741</u>

### 5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other income from other trading activities	4,682	<b>4,682</b>	2,028	2,028
	<u>4,682</u>	<u><b>4,682</b></u>	<u>2,028</u>	<u>2,028</u>

### 6. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising events and workshops	–	–	48,792	48,792
	<u>–</u>	<u>–</u>	<u>48,792</u>	<u>48,792</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	405,658	<b>405,658</b>	302,486	302,486
Support costs	74,472	<b>74,472</b>	8,898	8,898
	<u>480,130</u>	<u><b>480,130</b></u>	<u>311,384</u>	<u>311,384</u>

### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	108,616	297,042	73,012	<b>478,670</b>	310,424
Governance costs	–	–	1,460	<b>1,460</b>	960
	<u>108,616</u>	<u>297,042</u>	<u>74,472</u>	<u><b>480,130</b></u>	<u>311,384</u>

# The Goyal Foundation (previously The Hemraj Goyal Foundation)

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 9. Analysis of support costs

	Support costs £	Total 2023 £	Total 2022 £
Governance costs	1,460	1,460	960
Bank charges	627	627	431
Website and publicity	67,922	67,922	1,403
Insurance	718	718	704
Office costs and administration	3,745	3,745	5,400
	<u>74,472</u>	<u>74,472</u>	<u>8,898</u>

### 10. Analysis of grants

	2023 £	2022 £
<b>Grants to institutions</b>		
Aztecs Cricket Club	–	7,500
The Haven Wolverhampton	–	17,988
Cancer Research UK	–	9,000
Outward Bound Trust	15,600	30,000
British Asian Trust	30,000	–
Barnardo's	8,000	25,000
One Family UK	15,000	30,000
Child Action	25,000	25,000
Clapton Boys Club	–	10,000
Narayan Seva Sansthan UK	–	10,000
Caudwell Children	134,922	108,000
OneKind Act	25,000	–
Upfront Theatre	20,000	–
Smaller grants to other charities	23,520	29,998
	<u>297,042</u>	<u>302,486</u>
Total grants	<u>297,042</u>	<u>302,486</u>

### 11. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,360</u>	<u>1,860</u>

### 12. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

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

### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees.

# The Goyal Foundation (previously The Hemraj Goyal Foundation)

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2023

#### 14. Tangible fixed assets

	Equipment £	Total £
<b>Cost</b>		
At 1 January 2023 and 31 December 2023	<u>526</u>	<u>526</u>
<b>Depreciation</b>		
At 1 January 2023 and 31 December 2023	<u>526</u>	<u>526</u>
<b>Carrying amount</b>		
At 31 December 2023	<u>—</u>	<u>—</u>
At 31 December 2022	<u>—</u>	<u>—</u>

#### 15. Debtors

	2023 £	2022 £
Prepayments and accrued income	1,116	15,421
Other debtors	<u>6,250</u>	<u>—</u>
	<u>7,366</u>	<u>15,421</u>

#### 16. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	585	36,694
Accruals and deferred income	<u>2,470</u>	<u>960</u>
	<u>3,055</u>	<u>37,654</u>

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 2023	Income £	Expenditure £	At 31 December 2023 £
General funds	3 <u>21,353</u>	<u>508,406</u>	<u>(480,130)</u>	<u>49,629</u>

	At 1 January 2022	Income £	Expenditure £	At 31 December 2022 £
General funds	2 <u>32,760</u>	<u>348,769</u>	<u>(360,176)</u>	<u>21,353</u>

# The Goyal Foundation (previously The Hemraj Goyal Foundation)

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

### 18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	52,685	52,685
Creditors less than 1 year	(3,056)	(3,056)
<b>Net assets</b>	<u>49,629</u>	<u>49,629</u>

	Unrestricted Funds £	Total Funds 2022 £
Current assets	59,007	59,007
Creditors less than 1 year	(37,654)	(37,654)
<b>Net assets</b>	<u>21,353</u>	<u>21,353</u>

### 19. Analysis of changes in net debt

	At 1 Jan 2023 £	Cash flows £	At 31 Dec 2023 £
Cash at bank and in hand	<u>43,586</u>	<u>1,732</u>	<u>45,318</u>

### 20. Related parties

During the year, Mr A M Goyal, a trustee, made donations to the Foundation totalling £225,000 (2022 £nil).

**THE GOYAL FOUNDATION**

England & Wales - Charity number 1136483

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# Accounts

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**The Hemraj Goyal Foundation**  
**Unaudited Financial Statements**  
**31 December 2022**

**MURAS BAKER JONES LIMITED**

Chartered accountants

Regent House  
Bath Avenue  
Wolverhampton  
West Midlands  
WV1 4EG

# The Hemraj Goyal Foundation

## Financial Statements

Year ended 31 December 2022

	<b>Page</b>
Trustees' annual report	1
Independent examiner's report to the trustees	4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7

# The Hemraj Goyal Foundation

## Trustees' Annual Report

Year ended 31 December 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

### Reference and administrative details

**Registered charity name** The Hemraj Goyal Foundation

**Charity registration number** 1136483

**Principal office** 2 Kingfisher House  
Woodbrook Crescent  
Radford Way  
Billericay  
Essex  
CM12 0QE

### The trustees

Mr A M Goyal CBE	
Mr V B Goyal	(Resigned 1 April 2022)
Mrs A Goyal MBE	
Ms S Pervez	(Appointed 1 December 2022)
Mr A Goyal	(Appointed 1 December 2022)
Mr A Brown	(Appointed 1 December 2022)

**Independent examiner** O Ross  
Regent House  
Bath Avenue  
Wolverhampton  
West Midlands  
WV1 4EG

### Structure, governance and management

The organisation is an unincorporated charity which was established on 21 June 2010 under a Trust Deed dated 13 May 2010. Mr AM Goyal was appointed as a trustee by reference to the Trust Deed and has power to appoint trustees and remove any trustee. Subject to this, the trustees have power collectively to appoint trustees and remove any trustee. The minimum number of trustees is 2 or a sole corporate trustee and the maximum number is 5, or such other maximum number as the trustees may from time to time determine. The trustees determine the general management policy of the charity. On appointment, a trustee is provided with a copy of the Charity Commission's literature on the role and responsibilities of a charity trustee. The trustees review the effectiveness of all material internal controls, including the operational, financial and compliance controls and risk management systems. In the opinion of the trustees, the existing review system should enable the charity to mitigate and manage the identified risks to to an acceptable level in its day-to-day operations.

# The Hemraj Goyal Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 December 2022

### Objectives and activities

The Hemraj Goyal Foundation (HGF) was established in 2010 as a family-run foundation, supported by the next generation of the family with contributions from family members. We are passionate about helping disadvantaged areas of society in order to help improve the quality of peoples' lives. The foundation aims to achieve this by providing financial and human resources to charities that are already making a huge difference both in the UK and abroad.

The foundation has been created in memory of the father and grandfather of members of the founding team. Hemraj Goyal arrived in the UK from India fifty-three years ago with the vision of a better life for his family. This vision, as well as his hard work and determination, has inspired not only his children but his grandchildren, friends and extended family to have boundless ambition. The growth of the foundation has led to HGF being an established and recognised charity in the public field. We are unique in that we are supported by our next generation leadership team which is made up of Hemraj Goyal's grandchildren, who are supported by the trustees. The Leadership Team play an active role in fundraising for the foundation, helping to raise awareness and establishing events and meetings with partner charities. Our aim is to unite the family to help others and leave a legacy which will inspire others for generations to come.

Our work at Hemraj Goyal Foundation is based on our belief that every human being should be free from suffering and have the basic necessities. We are passionate to inspire others in our communities to engage in philanthropic work. We distribute funds to organisations with a clear vision, a vision for a world where children have the right to education, are free from suffering and abuse, women's rights are supported and people with a disability are offered a chance to fulfil their potential. The foundation proudly supports initiatives in promoting good relations and community cohesion between all faith groups, helping to narrow gaps in identified communities. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### Achievements and performance

The charity received donations and other income totalling £348,769 (2021 £407,181) during the year. Grants totalling £302,486 (2021 £362,411) have been made during the year. Support costs amounted to £8,898 (2021 £17,523). As the world recovered from the Covid pandemic, 2022 saw the Hemraj Goyal Foundation reach more children, young people and women in the UK and abroad facing unprecedented social and economic challenges. Amongst other impacts, Covid-19 disrupted the education of nearly 1.6 billion learners worldwide, highlighted barriers related to digital poverty, with pupils forced to transition to new ways of learning online and at home, widening the attainment gap further between children from disadvantaged backgrounds and their peers, and Covid-19 has taken its toll on young people's mental health.

The Hemraj Goyal Foundation is now in its thirteenth year, having donated some £4 million in that time. Our vision for a better world is stronger than ever, providing philanthropic support and resources across a range of children's, young people's and women's charities. We also want to recognise and express our gratitude for the outstanding work of our charity partners as well as highlight some of the projects we have had the chance to support. Our trustees also joined the Caudwell Life-Changers Circle to support the work of Caudwell Children to give children with long-term conditions and disabilities a better start in life.

# The Hemraj Goyal Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 December 2022

### Achievements and performance *(continued)*

During 2022 we reached over 11,000 children and young people through our work with schools in the UK, promoting positive mindsets and life skills. We ran a growing number of free workshops for schools serving disadvantaged communities, with inspirational presenters encouraging young people to think positively about their futures and what they can achieve. These workshops get great feedback from students and staff. In addition we supported Outward Bound Trust to deliver more residential courses by by match-funding their BBC Radio 4 appeal. We supported UpFront Theatre Company to deliver their mental health production, In Harm's Way, in schools and funded Aztecs Cricket Club to train girls and boys to play cricket. We have continued to support Barnardo's as the charity develops its pioneering centre for black and minority ethnic children. Several new projects were funded in 2022 including the Haven's MENgage and EmpowHER projects in secondary schools to raise awareness and tackle domestic abuse, and Clapton Common Boys' Club project to equip gifted children with practical life skills.

In India we continued our work with children, young people and women in disadvantaged communities supporting charities such as British Asian Trust, Toybank, Doorsteps School, Sikhs Helping Sikhs, Mother Miracle and One Family. Much of this work focused on anti-trafficking programmes and improving access to education. For the first time we funded Carers Worldwide and in particular their support for carers' groups across India, and we continued to support Red Cross's work with babies in Yemen.

HGF's impact report for 2022 can be seen at our website, [www.hgf.org.uk](http://www.hgf.org.uk)

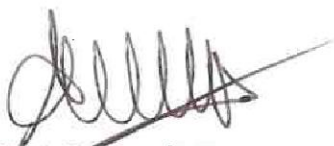
### Financial review

The financial results for the year are set out on pages 6 to 13. The charity has recorded a net reduction in funds of £11,407 (2021 increase £13,221). Total income amounted to £348,769 (2021 £407,181) and total expenditure amounted to £360,176 (2021 £393,960), resulting in a net operational outflow of £11,407 (2021 inflow of £13,221). The trustees' policy is to maintain its unrestricted funds at a level that allows the charity to commit to future fundraising events with confidence. The trustees will review the total reserves position annually. At the end of the reporting period, there is a surplus of funds of £21,353 (2021 £32,760).

### Plans for future periods

Our vision is to make a huge and lasting difference in the quality of life of those living in disadvantaged communities, both in the UK and abroad, through the provision of financial and human resources. We raise and distribute money to our partner organisations and causes which are in line with our charity's priorities. In 2023 we aim to double the number of children and young people we reach through our workshops in schools and working with more charities that share our goals in this area. We have developed a strategic partnership with Working Options in Education to reach more schools; we will be re-branding our free workshops in schools, training more presenters and marketing the workshops better; and we are funding UpFront Theatre's latest tour of schools on issues around sexual consent and harassment, and supporting Mind of the Student to run mental health workshops in secondary schools. We will also expand our work in India and South Asia, seeking to make a bigger impact by working in in partnership with charities to empower women and their families.

The trustees' annual report was approved on 29 June 2023 and signed on behalf of the board of trustees by:



Mr A M Goyal CBE  
Trustee

# The Hemraj Goyal Foundation

## Independent Examiner's Report to the Trustees of The Hemraj Goyal Foundation

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of The Hemraj Goyal Foundation ('the charity') for the year ended 31 December 2022.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

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

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



O Ross  
Independent Examiner

Regent House  
Bath Avenue  
Wolverhampton  
West Midlands  
WV1 4EG

29 June 2023

# The Hemraj Goyal Foundation

## Statement of Financial Activities

Year ended 31 December 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	346,741	<b>346,741</b>	403,517
Other trading activities	5	2,028	<b>2,028</b>	3,664
<b>Total income</b>		<u>348,769</u>	<u><b>348,769</b></u>	<u>407,181</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of other trading activities	6	48,792	<b>48,792</b>	14,026
Expenditure on charitable activities	7,8	311,384	<b>311,384</b>	379,934
<b>Total expenditure</b>		<u>360,176</u>	<u><b>360,176</b></u>	<u>393,960</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(11,407)</u>	<u><b>(11,407)</b></u>	<u>13,221</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		32,760	<b>32,760</b>	19,539
<b>Total funds carried forward</b>		<u>21,353</u>	<u><b>21,353</b></u>	<u>32,760</u>

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

The notes on pages 7 to 13 form part of these financial statements.

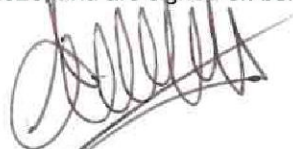
# The Hemraj Goyal Foundation

## Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	15	15,421		—	
Cash at bank and in hand		<u>43,586</u>		<u>33,660</u>	
		59,007		33,660	
<b>Creditors: amounts falling due within one year</b>	16	<u>37,654</u>		<u>900</u>	
<b>Net current assets</b>			<u>21,353</u>		<u>32,760</u>
<b>Total assets less current liabilities</b>			<u>21,353</u>		<u>32,760</u>
<b>Net assets</b>			<u>21,353</u>		<u>32,760</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>21,353</u>		<u>32,760</u>
<b>Total charity funds</b>	17		<u>21,353</u>		<u>32,760</u>

These financial statements were approved by the board of trustees and authorised for issue on 29 June 2023 and are signed on behalf of the board by:



Mr A M Goyal CBE  
Trustee

The notes on pages 7 to 13 form part of these financial statements.

# The Hemraj Goyal Foundation

## Notes to the Financial Statements

Year ended 31 December 2022

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 Kingfisher House, Woodbrook Crescent, Radford Way, Billericay, Essex, CM12 0EQ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

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

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

# The Hemraj Goyal Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

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

##### Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation and are included on payment.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

# The Hemraj Goyal Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

#### Impairment of fixed assets

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

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations	346,741	346,741	403,517	403,517

### 5. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income from other trading activities	2,028	2,028	3,664	3,664

### 6. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising events and workshops	48,792	48,792	14,026	14,026

# The Hemraj Goyal Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Charitable grant activities	302,486	<b>302,486</b>	362,411	362,411
Support costs	8,898	<b>8,898</b>	17,523	17,523
	<u>311,384</u>	<u><b>311,384</b></u>	<u>379,934</u>	<u>379,934</u>

### 8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
Charitable grant activities	302,486	7,938	<b>310,424</b>	378,734
Governance costs	–	960	<b>960</b>	1,200
	<u>302,486</u>	<u>8,898</u>	<u><b>311,384</b></u>	<u>379,934</u>

### 9. Analysis of support costs

	Support costs £	<b>Total 2022 £</b>	Total 2021 £
Governance costs	960	<b>960</b>	1,200
Bank charges	431	<b>431</b>	585
Website and publicity	1,403	<b>1,403</b>	4,649
Insurance	704	<b>704</b>	690
Office costs and administration	5,400	<b>5,400</b>	10,399
	<u>8,898</u>	<u><b>8,898</b></u>	<u>17,523</u>

# The Hemraj Goyal Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 10. Analysis of grants

	2022 £	2021 £
<b>Grants to institutions</b>		
iPartner India	–	35,326
Aztecs Cricket Club	7,500	14,260
The Haven Wolverhampton	17,988	–
Cancer Research UK	9,000	–
Outward Bound Trust	30,000	12,000
British Asian Trust	–	35,000
Barnardo's	25,000	27,000
One Family UK	30,000	–
Child Action	25,000	25,000
Clapton Boys Club	10,000	–
Narayan Seva Sansthan UK	10,000	–
Caudwell Children	108,000	–
Dev Samaj Mandir	–	4,782
Mukul Madhav Foundation UK	–	100,000
Tommy's	–	15,524
Smaller grants to other charities	29,998	93,519
	<u>302,486</u>	<u>362,411</u>
Total grants	<u>302,486</u>	<u>362,411</u>

### 11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>900</u>	<u>900</u>

### 12. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

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

### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees.

# The Hemraj Goyal Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 14. Tangible fixed assets

	Equipment £	Total £
<b>Cost</b>		
At 1 January 2022 and 31 December 2022	<u>526</u>	<u>526</u>
<b>Depreciation</b>		
At 1 January 2022 and 31 December 2022	<u>526</u>	<u>526</u>
<b>Carrying amount</b>		
At 31 December 2022	<u>—</u>	<u>—</u>
At 31 December 2021	<u>—</u>	<u>—</u>

### 15. Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>15,421</u>	<u>—</u>

### 16. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	36,694	—
Accruals and deferred income	<u>960</u>	<u>900</u>
	<u>37,654</u>	<u>900</u>

### 17. Analysis of charitable funds

#### Unrestricted funds

	At 1 January 2022		Income	Expenditure	At 31 December 2022
	2		£	£	£
General funds	<u>32,760</u>		<u>348,769</u>	<u>(360,176)</u>	<u>21,353</u>

	At 1 January 2021		Income	Expenditure	At 31 December 2021
	1		£	£	£
General funds	<u>19,539</u>		<u>407,181</u>	<u>(393,960)</u>	<u>32,760</u>

# The Hemraj Goyal Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

#### 18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Current assets	59,007	<b>59,007</b>
Creditors less than 1 year	<u>(37,654)</u>	<u><b>(37,654)</b></u>
<b>Net assets</b>	<u>21,353</u>	<u><b>21,353</b></u>

	Unrestricted Funds £	Total Funds 2021 £
Current assets	33,660	33,660
Creditors less than 1 year	<u>(900)</u>	<u>(900)</u>
<b>Net assets</b>	<u>32,760</u>	<u>32,760</u>

**THE GOYAL FOUNDATION**

England & Wales - Charity number 1136483

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# Accounts

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CHARITY REGISTRATION NUMBER: 1136483

**The Hemraj Goyal Foundation**  
**Unaudited Financial Statements**  
**Year Ended 31 December 2021**

**MURAS BAKER JONES LIMITED**

Chartered accountants

Regent House  
Bath Avenue  
Wolverhampton  
West Midlands  
WV1 4EG

# The Hemraj Goyal Foundation

## Financial Statements

Year ended 31 December 2021

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8

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# The Hemraj Goyal Foundation

## Trustees' Annual Report

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

### Reference and administrative details

<b>Registered charity name</b>	The Hemraj Goyal Foundation	
<b>Charity registration number</b>	1136483	
<b>Principal office</b>	2 Kingfisher House Woodbrook Crescent Radford Way Billericay Essex CM12 0QE	
<b>The trustees</b>	Mr A M Goyal CBE Mr V B Goyal Mrs A Goyal MBE	(Resigned 1 April 2022)
<b>Chief executive officer</b>	Mr S Burke	
<b>Independent examiner</b>	O Ross Regent House Bath Avenue Wolverhampton West Midlands WV1 4EG	

### Structure, governance and management

The organisation is an unincorporated charity which was established on 21 June 2010 under a Trust Deed dated 13 May 2010. Mr A M Goyal was appointed as a trustee by reference to the Trust Deed and has power to appoint trustees and remove any trustee. Subject to this, the trustees have power collectively to appoint trustees and remove any trustee. The minimum number of trustees is 2 or a sole corporate trustee and the maximum number is 5, or such other maximum number as the trustees may from time to time determine. The trustees determine the general management policy of the charity. On appointment, a trustee is provided with a copy of the Charity Commission's literature on the role and responsibilities of a charity trustee. The trustees review the effectiveness of all material internal controls, including the operational, financial and compliance controls and risk management systems. In the opinion of the trustees, the existing review system should enable the charity to mitigate and manage the identified risks to an acceptable level in its day-to-day operations.

# The Hemraj Goyal Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 December 2021

### Objectives and activities

The Hemraj Goyal Foundation (HGF) was established in 2010 as a family-run foundation, supported by the next generation of the family with contributions from family members. We are passionate about helping disadvantaged areas of society in order to help improve the quality of peoples' lives. The foundation aims to achieve this by providing financial and human resources to charities that are already making a huge difference both in the UK and abroad.

The foundation has been created in memory of the father and grandfather of members of the founding team. Hemraj Goyal arrived in the UK from India fifty-three years ago with the vision of a better life for his family. This vision, as well as his hard work and determination, has inspired not only his children but his grandchildren, friends and extended family to have boundless ambition. The growth of the foundation has led to HGF being an established and recognised charity in the public field.

We are unique in that we are supported by our next generation leadership team which is made up of Hemraj Goyal's grandchildren, who are supported by the trustees. The Leadership Team play an active role in fundraising for the foundation, helping to raise awareness and establishing events and meetings with partner charities. Our aim is to unite the family to help others and leave a legacy which will inspire others for generations to come.

Our work at Hemraj Goyal Foundation is based on our belief that every human being should be free from suffering and have the basic necessities. We are passionate to inspire others in our communities to engage in philanthropic work. We distribute funds to organisations with a clear vision, a vision for a world where children have the right to education, are free from suffering and abuse, women's rights are supported and people with a disability are offered a chance to fulfil their potential. The foundation proudly supports initiatives in promoting good relations and community cohesion between all faith groups, helping to narrow gaps in identified communities. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### Achievements and performance

The charity received donations and other income totalling £407,181 (2020 £204,008) during the year. Grants totalling £362,411 (2020 £205,075) have been made during the year. Support costs amounted to £17,809 (2020 £31,575).

2021 was another year scarred by Covid-19, leaving many people across the globe facing an unprecedented set of challenges. The effects of the pandemic have been widespread. Covid-19 and its socio-economic consequences have exacerbated inequalities and disproportionately impacted vulnerable people worldwide.

The Hemraj Goyal Foundation responded to these challenges in two main ways. In India we gave substantial funding in 2021 towards the provision of medical supplies, ventilators and PPE. In the UK as schools re-opened, we focused our efforts on supporting children's and young people's mental health and resilience, promoting positive mindsets during and beyond Covid-19 with our school workshops and support for theatre productions and outward bound activities.

The impact of the pandemic has not been gender neutral. Women and girls globally have been significantly impacted, with many of them losing their livelihoods, seeing their sexual and reproductive rights hampered, becoming victims of gender-based violence, taking on the burden of unpaid care and domestic responsibilities.

# The Hemraj Goyal Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 December 2021

### **Achievements and performance** *(continued)*

With the closure of schools to control the spread of the virus around the world, Covid-19 disrupted the education of nearly 1.6 billion learners worldwide. The pandemic also highlighted barriers related to digital poverty, with pupils forced to transition to new ways of learning online and at home, widening the attainment gap further between children from disadvantaged backgrounds and their peers.

Finally, Covid-19 has taken its toll on people's mental health. People around the world have witnessed friends or family members become ill or have been grieving the loss of someone close. Lockdowns and ongoing restrictions have also contributed to people's feelings of isolation, loneliness and has increased levels of stress and anxiety in times of uncertainty for many families with caring responsibilities.

In such a challenging global context, we believe that values such as compassion, solidarity and innovation have never been so important. It has been a privilege to work with like-minded charity partners making a real difference in their communities and providing essential services at a critical time. We have been inspired by these organisations' ability to respond promptly and creatively to the growing needs of their communities. They have been working tirelessly to support their beneficiaries through the crisis, and their work will be the foundation of a fairer and more inclusive future for all.

The Hemraj Goyal Foundation is now in its twelfth year. Our vision for a better world is stronger than ever, providing philanthropic support and resources across a range of children's, young people's and women's charities. We also want to recognise and express our gratitude for the outstanding work of our charity partners as well as highlight some of the projects we have had the chance to support during this unprecedented year.

During 2021 we reached almost 10,000 children and young people through our work with schools in the UK. We ran a growing number of free workshops for schools serving disadvantaged communities, with inspirational presenters encouraging young people to think positively about their futures and what they can achieve. In addition we supported Outward Bound Trust to deliver their work in schools while Covid-19 halted residential courses. And we supported UpFront Theatre to deliver their mental health production in schools and Aztecs Cricket Club to train young people. We have continued to support Barnardo's as it develops its pioneering centre for black and minority ethnic children. We have also highlighted baby loss, its impact on families and how it can be prevented by raising funds for Sands and Tommy's. We have supported Binti's menstrual awareness-raising in schools and local communities and increasing the supply of period products.

In India we provided extensive support to medical charities helping families cope with the tide of Covid during 2021. We continued our work with children, young people and women in disadvantaged communities supporting charities such as British Asian Trust, Toybank, Doorstep School, Sikhs Helping Sikhs, Mother Miracle and Lily against Human Trafficking. For the first time we funded Carers Worldwide and in particular their support for carers' groups across India, and we continued to support Red Cross's work with babies in Yemen.

### **Financial review**

The financial results for the year are set out on pages 6 to 13. The charity has recorded a net increase in funds of £13,221 (2020 reduction £37,565). Total income amounted to £407,181 (2020 £204,008) and total expenditure amounted to £393,960 (2020 £241,573), resulting in a net operational inflow of £13,221 (2020 outflow of £37,565). The trustees' policy is to maintain its unrestricted funds at a level that allows the charity to commit to future fundraising events with confidence. The trustees will review the total reserves position annually. At the end of the reporting period, there is a surplus of funds of £32,760 (2020 £19,539).

# The Hemraj Goyal Foundation

## Trustees' Annual Report *(continued)*

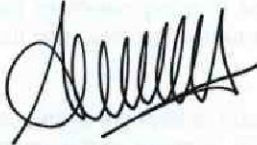
Year ended 31 December 2021

### Plans for future periods

Our vision is to make a huge and lasting difference in the quality of life of those living in disadvantaged communities, both in the UK and abroad, through the provision of financial and human resources. We raise and distribute money to our partner organisations and causes which are in line with our charity focus.

In 2022 we aim to double the number of children and young people we reach through our workshops in schools and working with more charities that share our goals in this area. We have developed a strategic partnership with Working Options in Education to reach more schools; we will be match-funding a BBC Radio 4 appeal to help more young people access residential courses run by the Outward Bound Trust, and we are funding UpFront Theatre's latest tour of schools. We will also expand our work in India and South Asia, seeking to make a bigger impact by working in partnership with charities to empower women and their families.

The trustees' annual report was approved on 29 July 2022 and signed on behalf of the board of trustees by:



Mr A M Goyal CBE  
Trustee

# The Hemraj Goyal Foundation

## Independent Examiner's Report to the Trustees of The Hemraj Goyal Foundation

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of The Hemraj Goyal Foundation ('the charity') for the year ended 31 December 2021.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

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

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



O Ross  
Independent Examiner

Regent House  
Bath Avenue  
Wolverhampton  
West Midlands  
WV1 4EG

29 July 2022

# The Hemraj Goyal Foundation

## Statement of Financial Activities

Year ended 31 December 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	403,517	<b>403,517</b>	200,960
Other trading activities	5	3,664	<b>3,664</b>	3,048
<b>Total income</b>		<u>407,181</u>	<u><b>407,181</b></u>	<u>204,008</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of other trading activities	6	14,026	<b>14,026</b>	4,923
Expenditure on charitable activities	7,8	379,934	<b>379,934</b>	236,650
<b>Total expenditure</b>		<u>393,960</u>	<u><b>393,960</b></u>	<u>241,573</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>13,221</u>	<u><b>13,221</b></u>	<u>(37,565)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		19,539	<b>19,539</b>	57,104
<b>Total funds carried forward</b>		<u>32,760</u>	<u><b>32,760</b></u>	<u>19,539</u>

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

The notes on pages 8 to 13 form part of these financial statements.

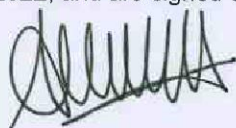
# The Hemraj Goyal Foundation

## Statement of Financial Position

31 December 2021

	Note	2021 £	£	2020 £	£
<b>Current assets</b>					
Cash at bank and in hand		33,660		20,139	
<b>Creditors: amounts falling due within one year</b>	15	<u>900</u>		<u>600</u>	
<b>Net current assets</b>			<b>32,760</b>		<b>19,539</b>
<b>Total assets less current liabilities</b>			<b>32,760</b>		<b>19,539</b>
<b>Net assets</b>			<b><u>32,760</u></b>		<b><u>19,539</u></b>
<b>Funds of the charity</b>					
Unrestricted funds			<b>32,760</b>		<b>19,539</b>
<b>Total charity funds</b>	17		<b><u>32,760</u></b>		<b><u>19,539</u></b>

These financial statements were approved by the board of trustees and authorised for issue on 29 July 2022, and are signed on behalf of the board by:



Mr A M Goyal CBE  
Trustee

The notes on pages 8 to 13 form part of these financial statements.

# The Hemraj Goyal Foundation

## Notes to the Financial Statements

Year ended 31 December 2021

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 Kingfisher House, Woodbrook Crescent, Radford Way, Billericay, Essex, CM12 0EQ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

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

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

# The Hemraj Goyal Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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

#### Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation and are included on payment.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

# The Hemraj Goyal Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

#### Impairment of fixed assets

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

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	<u>403,517</u>	<u>403,517</u>	<u>200,960</u>	<u>200,960</u>

### 5. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income from other trading activities	<u>3,664</u>	<u>3,664</u>	<u>3,048</u>	<u>3,048</u>

### 6. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events and workshops	<u>14,026</u>	<u>14,026</u>	<u>4,923</u>	<u>4,923</u>

# The Hemraj Goyal Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable grant activities	362,411	362,411	205,075	205,075
Support costs	17,523	17,523	31,575	31,575
	<u>379,934</u>	<u>379,934</u>	<u>236,650</u>	<u>236,650</u>

### 8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable grant activities	362,411	16,323	378,734	236,050
Governance costs	–	1,200	1,200	600
	<u>362,411</u>	<u>17,523</u>	<u>379,934</u>	<u>236,650</u>

### 9. Analysis of support costs

	Support costs £	Total 2021 £	Total 2020 £
Staff costs	–	–	13,088
Governance costs	1,200	1,200	600
Bank charges	585	585	553
Website and publicity	4,649	4,649	10,757
Insurance	690	690	847
Office costs and administration	10,399	10,399	5,730
	<u>17,523</u>	<u>17,523</u>	<u>31,575</u>

### 10. Analysis of grants

	2021 £	2020 £
<b>Grants to institutions</b>		
iPartner India	35,326	44,075
Aztecs Cricket Club	14,260	–
Outward Bound Trust	12,000	–
British Asian Trust	35,000	20,000
Barnardo's	27,000	23,000
One Family UK	–	9,950
Child Action	25,000	20,000
Dev Samaj Mandir	4,782	27,244
Mukul Madhav Foundation UK	100,000	–
Tommy's	15,524	–
Smaller grants to other charities	93,519	60,806
Total grants	<u>362,411</u>	<u>205,075</u>

# The Hemraj Goyal Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 11. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>900</u>	<u>600</u>

### 12. Staff costs

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

	2021 £	2020 £
Wages and salaries	–	12,150
Social security costs	–	642
Employer contributions to pension plans	–	296
	<u>–</u>	<u>13,088</u>

The average head count of employees during the year was Nil (2020: 1).

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

### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees.

### 14. Tangible fixed assets

	Equipment £	Total £
<b>Cost</b>		
At 1 January 2021 and 31 December 2021	<u>526</u>	<u>526</u>
<b>Depreciation</b>		
At 1 January 2021 and 31 December 2021	<u>526</u>	<u>526</u>
<b>Carrying amount</b>		
At 31 December 2021	<u>–</u>	<u>–</u>
At 31 December 2020	<u>–</u>	<u>–</u>

### 15. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>900</u>	<u>600</u>

# The Hemraj Goyal Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

### 16. Pensions and other post retirement benefits

#### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £Nil (2020: £296).

### 17. Analysis of charitable funds

#### Unrestricted funds

	At 1 January 2021 £	Income £	Expenditure £	At 31 December 2021 £
General funds	<u>19,539</u>	<u>407,181</u>	<u>(393,960)</u>	<u>32,760</u>

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
General funds	<u>57,104</u>	<u>204,008</u>	<u>(241,573)</u>	<u>19,539</u>

### 18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	33,660	33,660
Creditors less than 1 year	(900)	(900)
<b>Net assets</b>	<u>32,760</u>	<u>32,760</u>

	Unrestricted Funds £	Total Funds 2020 £
Current assets	20,139	20,139
Creditors less than 1 year	(600)	(600)
<b>Net assets</b>	<u>19,539</u>	<u>19,539</u>



**THE GOYAL FOUNDATION**

England & Wales - Charity number 1136483

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# Accounts

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CHARITY REGISTRATION NUMBER: 1136483

**The Hemraj Goyal Foundation**  
**Unaudited Financial Statements**  
**Year Ended 31 December 2020**

**MURAS BAKER JONES LIMITED**

Chartered accountants

Regent House  
Bath Avenue  
Wolverhampton  
West Midlands  
WV1 4EG

# The Hemraj Goyal Foundation

## Financial Statements

Year ended 31 December 2020

	<b>Page</b>
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9

# The Hemraj Goyal Foundation

## Trustees' Annual Report

Year ended 31 December 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

### Reference and administrative details

<b>Registered charity name</b>	The Hemraj Goyal Foundation
<b>Charity registration number</b>	1136483
<b>Principal office</b>	2 Kingfisher House Woodbrook Crescent Radford Way Billericay Essex CM12 0QE
<b>The trustees</b>	Mr AM Goyal Mr VB Goyal Mrs A Goyal
<b>Independent examiner</b>	O Ross Regent House Bath Avenue Wolverhampton West Midlands WV1 4EG

### Structure, governance and management

The organisation is an unincorporated charity which was established on 21 June 2010 under a Trust Deed dated 13 May 2010. Mr AM Goyal was appointed as a trustee by reference to the Trust Deed and has power to appoint trustees and remove any trustee. Subject to this, the trustees have power collectively to appoint trustees and remove any trustee. The minimum number of trustees is 2 or a sole corporate trustee and the maximum number is 5, or such other maximum number as the trustees may from time to time determine. The trustees determine the general management policy of the charity. On appointment, a trustee is provided with a copy of the Charity Commission's literature on the role and responsibilities of a charity trustee. The trustees review the effectiveness of all material internal controls, including the operational, financial and compliance controls and risk management systems. In the opinion of the trustees, the existing review system should enable the charity to mitigate and manage the identified risks to an acceptable level in its day-to-day operations.

# The Hemraj Goyal Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 December 2020

### Objectives and activities

The Hemraj Goyal Foundation (HGF) was established in 2010 as a family-run foundation, supported by the next generation of the family with contributions from family members. We are passionate about helping disadvantaged areas of society in order to help improve the quality of peoples' lives. The foundation aims to achieve this by providing financial and human resources to charities that are already making a huge difference both in the UK and abroad.

The foundation has been created in memory of the father and grandfather of members of the founding team. Hemraj Goyal arrived in the UK from India fifty years ago with the vision of a better life for his family. This vision, as well as his hard work and determination, has inspired not only his children but his grandchildren, friends and extended family to have boundless ambition. The growth of the foundation has led to HGF being an established and recognised charity in the public field.

We are unique in that we are supported by our next generation leadership team which is made up of Hemraj Goyal's grandchildren, who are supported by the trustees. The Leadership Team play an active role in fundraising for the foundation, helping to raise awareness and establishing events and meetings with partner charities. Our aim is to unite the family to help others and leave a legacy which will inspire others for generations to come.

Our work at Hemraj Goyal Foundation is based on our belief that every human being should be free from suffering and have the basic necessities. We are passionate to inspire others in our communities to engage in philanthropic work. We distribute funds to organisations with a clear vision, a vision for a world where children have the right to education, are free from suffering and abuse, women's rights are supported and people with a disability are offered a chance to fulfil their potential. The foundation proudly supports initiatives in promoting good relations and community cohesion between all faith groups, helping to narrow gaps in identified communities. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

### Achievements and performance

The charity received donations and other income totalling £204,008 (2019 £326,091) during the year. Grants totalling £205,075 (2019 £364,512) have been made during the year. Support costs amounted to £31,575 (2019 £64,134).

The year that has gone by has been a year like no other, leaving many of us faced with an unprecedented set of challenges. With the outbreak of COVID-19, 2020 has first and foremost been dominated by a health crisis and the dramatic loss of over 1.6 million human lives around the world. But this pandemic is more than just a health crisis. The effects of the pandemic have been widespread.

Far from being the 'great leveller' that some anticipated, COVID-19 and its socio-economic consequences have exacerbated inequalities and disproportionately impacted vulnerable people across the globe. With healthcare systems at full capacity and governments focused on crisis management, the charities and grassroots organisations of the world have been the unsung heroes of 2020, providing vital services to vulnerable people in a context of acute need.

# The Hemraj Goyal Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 December 2020

### **Achievements and performance** *(continued)*

In 2020, the organisations supported by the Hemraj Goyal Foundation have had to adapt to dramatic shifts in their operating environment and the needs of the populations they serve. COVID-19 has plunged the global economy into a recession, creating historical levels of unemployment and deprivation. According to the United Nations, tens of millions of people are now at risk of falling into extreme poverty. The impact of national lockdowns and other COVID-19 related restrictions has been truly damaging and a real threat for the economic survival of businesses worldwide and people's livelihoods. Those already vulnerable, such as the informal economy or migrant workers, have been at a particular disadvantage, suffering from a lack of social protection, access to healthcare or adequate housing. Without the means to earn an income during lockdowns, many have gone hungry and been unable to support their families.

The impact of the pandemic has not been gender neutral. Women and girls globally have been significantly impacted, with many of them losing their livelihoods, seeing their sexual and reproductive rights hampered, becoming victims of gender-based violence, taking on the burden of unpaid care and domestic responsibilities.

With the closure of schools to control the spread of the virus around the world, COVID-19 disrupted the education of nearly 1.6 billion learners worldwide. The pandemic also highlighted barriers related to digital poverty, with pupils forced to transition to new ways of learning online and at home, widening the attainment gap further between children from disadvantaged backgrounds and their classmates.

Finally, 2020 has also taken its toll on people's mental health. People around the world have witnessed friends or family members become ill with COVID-19 or have been grieving the loss of someone close. Lockdowns and ongoing restrictions have also contributed to people's feelings of isolation, loneliness and has increased levels of stress and anxiety in times of uncertainty.

In such a challenging global context, we believe that values such as compassion, solidarity and innovation have never been so important. This year more than any other, it has been a privilege to be working with likeminded charity partners able to make a real difference in their communities and provide essential services at a critical time.

We have been inspired by these organisations' ability to respond promptly and creatively to the growing needs of their communities. They have been working tirelessly to support their beneficiaries through the crisis, and as we start building back better, their work will be the foundation of a fairer and more inclusive future for all.

2020 marked the 10-year anniversary of the Hemraj Goyal Foundation. This may not have been the celebration we anticipated but looking back at the past 10 years and everything we have accomplished over this period of time, we are proud that the Foundation has embodied a strong vision for a better world, providing philanthropic support and resources across a range of women and children's charities. In this year's report, we want to recognise and express our gratitude for the outstanding work of our charity partners as well as highlight some of the projects we have had the chance to support during this unprecedented year.

We celebrated our 10-year anniversary to reflect on all we have been able to accomplish in collaboration with partners and supporters. Reaching this milestone also gave us an opportunity to reflect on our philanthropy and support and understand where our contribution can make the biggest difference. To mark the 10-year anniversary in memory of Hemraj Goyal we funded the building of a new Dev Samaj Mandir in Moga, India. These new premises will serve as an outlet for the Dev Samaj school and wider community to practice the teachings of Dev Samaj which are heavily founded on the promotion of harmonious relationships with nature, animals and human beings. This building is sentimental to the Trustees of the HGF as Hemraj Goyal was an ardent follower of Dev Samaj.

# The Hemraj Goyal Foundation

## Trustees' Annual Report *(continued)*

Year ended 31 December 2020

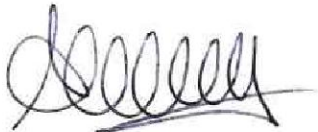
### Financial review

The financial results for the year are set out on pages 6 to 15. The charity has recorded a net reduction in funds of £37,565 (2019 £144,017). Total income amounted to £204,008 (2019 £326,091) and total expenditure amounted to £241,573 (2019 £470,108), resulting in a net operational outflow of £37,565 (2019 £144,017). The trustees' policy is to maintain its unrestricted funds at a level that allows the charity to commit to future fundraising events with confidence. The trustees will review the total reserves position annually. At the end of the reporting period, there is a surplus of funds of £19,539.

### Plans for future periods

Our vision is to make a huge and lasting difference in the quality of life of those less fortunate, both in the UK and abroad, through the provision of financial and human resources. We raise and distribute money to our partner organisations and causes which are in line with our charity focus.

The trustees' annual report was approved on 26 July 2021 and signed on behalf of the board of trustees by:



Mr AM Goyal  
Trustee

# The Hemraj Goyal Foundation

## Independent Examiner's Report to the Trustees of The Hemraj Goyal Foundation

Year ended 31 December 2020

I report to the trustees on my examination of the financial statements of The Hemraj Goyal Foundation ('the charity') for the year ended 31 December 2020.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

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



O Ross  
Independent Examiner

Regent House  
Bath Avenue  
Wolverhampton  
West Midlands  
WV1 4EG

26 July 2021

# The Hemraj Goyal Foundation

## Statement of Financial Activities

Year ended 31 December 2020

		2020		2019
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	200,960	<b>200,960</b>	307,142
Other trading activities	5	3,048	<b>3,048</b>	18,949
<b>Total income</b>		<u>204,008</u>	<u><b>204,008</b></u>	<u>326,091</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of other trading activities	6	4,923	<b>4,923</b>	41,462
Expenditure on charitable activities	7,8	236,650	<b>236,650</b>	428,646
<b>Total expenditure</b>		<u>241,573</u>	<u><b>241,573</b></u>	<u>470,108</u>
<b>Net expenditure and net movement in funds</b>		<u>(37,565)</u>	<u><b>(37,565)</b></u>	<u>(144,017)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		57,104	<b>57,104</b>	201,121
<b>Total funds carried forward</b>		<u>19,539</u>	<u><b>19,539</b></u>	<u>57,104</u>

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

The notes on pages 9 to 14 form part of these financial statements.

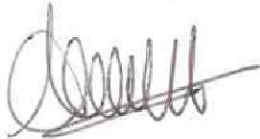
# The Hemraj Goyal Foundation

## Statement of Financial Position

31 December 2020

	Note	2020 £	£	2019 £	£
<b>Current assets</b>					
Cash at bank and in hand		20,139		60,975	
<b>Creditors: amounts falling due within one year</b>	15	<u>600</u>		<u>3,871</u>	
<b>Net current assets</b>			<u>19,539</u>		<u>57,104</u>
<b>Total assets less current liabilities</b>			<u>19,539</u>		<u>57,104</u>
<b>Net assets</b>			<u>19,539</u>		<u>57,104</u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>19,539</u>		<u>57,104</u>
<b>Total charity funds</b>	17		<u>19,539</u>		<u>57,104</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 July 2021, and are signed on behalf of the board by:



Mr AM Goyal  
Trustee

The notes on pages 9 to 14 form part of these financial statements.

# The Hemraj Goyal Foundation

## Statement of Cash Flows

Year ended 31 December 2020

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
Net expenditure	(37,565)	(144,017)
<i>Changes in:</i>		
Trade and other creditors	(3,271)	2,555
Cash generated from operations	(40,836)	(141,462)
Net cash used in operating activities	<u>(40,836)</u>	<u>(141,462)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(40,836)</b>	<b>(141,462)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>60,975</b>	<b>202,437</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>20,139</u></b>	<b><u>60,975</u></b>

The notes on pages 9 to 14 form part of these financial statements.

# The Hemraj Goyal Foundation

## Notes to the Financial Statements

Year ended 31 December 2020

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 2 Kingfisher House, Woodbrook Crescent, Radford Way, Billericay, Essex, CM12 0EQ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

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

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

#### Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# The Hemraj Goyal Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

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

##### Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- grants payable are payments made to third parties in the furtherance of the charitable objects of the Foundation and are included on payment.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

##### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 20% straight line
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##### Impairment of fixed assets

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

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

# The Hemraj Goyal Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
<b>Donations</b>				
Donations	200,960	<b>200,960</b>	287,181	287,181
Tax relief on gift-aided donations	–	–	19,961	19,961
	<u>200,960</u>	<u><b>200,960</b></u>	<u>307,142</u>	<u>307,142</u>

### 5. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Other income from other trading activities	<u>3,048</u>	<u><b>3,048</b></u>	<u>18,949</u>	<u>18,949</u>

### 6. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Fundraising events and seminars.	<u>4,923</u>	<u><b>4,923</b></u>	<u>41,462</u>	<u>41,462</u>

### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Charitable grant activities	205,075	<b>205,075</b>	364,512	364,512
Support costs	31,575	<b>31,575</b>	64,134	64,134
	<u>236,650</u>	<u><b>236,650</b></u>	<u>428,646</u>	<u>428,646</u>

### 8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Charitable grant activities	205,075	30,975	<b>236,050</b>	428,046
Governance costs	–	600	<b>600</b>	600
	<u>205,075</u>	<u>31,575</u>	<u><b>236,650</b></u>	<u>428,646</u>

# The Hemraj Goyal Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 9. Analysis of support costs

	Support costs £	Total 2020 £	Total 2019 £
Staff costs	13,088	<b>13,088</b>	36,608
Governance costs	600	<b>600</b>	600
Bank charges	553	<b>553</b>	716
Website and publicity	10,757	<b>10,757</b>	17,544
Insurance	847	<b>847</b>	814
Office costs and administration	5,730	<b>5,730</b>	7,852
	<u>31,575</u>	<u><b>31,575</b></u>	<u>64,134</u>

### 10. Analysis of grants

	2020 £	2019 £
<b>Grants to institutions</b>		
iPartner India	<b>44,075</b>	68,150
Cherie Blair Foundation for Women	–	20,439
Outward Bound Trust	–	25,000
British Asian Trust	<b>20,000</b>	25,000
Barnardo's	<b>23,000</b>	20,000
One Family UK	<b>9,950</b>	84,500
Child Action	<b>20,000</b>	40,226
Sense International	–	10,000
Partition Museum	–	15,000
Dev Samaj Mandir	<b>27,244</b>	–
Smaller grants to other charities	<b>60,806</b>	56,197
Total grants	<u><b>205,075</b></u>	<u>364,512</u>

### 11. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u><b>600</b></u>	<u>600</u>

### 12. Staff costs

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

	2020 £	2019 £
Wages and salaries	<b>12,150</b>	35,663
Social security costs	<b>642</b>	151
Employer contributions to pension plans	<b>296</b>	794
	<u><b>13,088</b></u>	<u>36,608</u>

The average head count of employees during the year was 1 (2019: 1).

# The Hemraj Goyal Foundation

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2020

#### 12. Staff costs *(continued)*

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

#### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees.

#### 14. Tangible fixed assets

	Equipment £	Total £
<b>Cost</b>		
At 1 January 2020 and 31 December 2020	526	<u>526</u>
<b>Depreciation</b>		
At 1 January 2020 and 31 December 2020	526	<u>526</u>
<b>Carrying amount</b>		
At 31 December 2020	—	<u>—</u>
At 31 December 2019	—	<u>—</u>

#### 15. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	600	600
Social security and other taxes	—	719
Other creditors	—	2,552
	<u>600</u>	<u>3,871</u>

#### 16. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £296 (2019: £794).

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	At 31 December 2020 £
General funds	<u>57,104</u>	<u>204,008</u>	<u>(241,573)</u>	<u>19,539</u>
	At 1 January 2019 £	Income £	Expenditure £	At 31 December 2019 £
General funds	<u>201,121</u>	<u>326,091</u>	<u>(470,108)</u>	<u>57,104</u>

# The Hemraj Goyal Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

### 18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Current assets	20,139	20,139
Creditors less than 1 year	(600)	(600)
<b>Net assets</b>	<u>19,539</u>	<u>19,539</u>

	Unrestricted Funds £	Total Funds 2019 £
Current assets	60,975	60,975
Creditors less than 1 year	(3,871)	(3,871)
<b>Net assets</b>	<u>57,104</u>	<u>57,104</u>

### 19. Analysis of changes in net debt

	At 1 Jan 2020 £	Cash flows £	At 31 Dec 2020 £
Cash at bank and in hand	<u>60,975</u>	<u>(40,836)</u>	<u>20,139</u>