

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

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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

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 AM Goyal
Mr VB Goyal
Mrs A 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 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

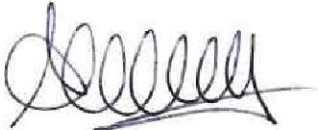
Financial review

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:

A handwritten signature in blue ink, appearing to read 'AM Goyal', with a horizontal line underneath.

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

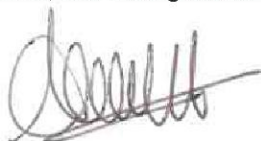
The Hemraj Goyal Foundation

Statement of Financial Position

31 December 2020

	Note	2020 £	£	2019 £	£
Current assets					
Cash at bank and in hand		20,139		60,975	
Creditors: amounts falling due within one year	15	<u>600</u>		<u>3,871</u>	
Net current assets			<u>19,539</u>		<u>57,104</u>
Total assets less current liabilities			<u>19,539</u>		<u>57,104</u>
Net assets			<u>19,539</u>		<u>57,104</u>
Funds of the charity					
Unrestricted funds			<u>19,539</u>		<u>57,104</u>
Total charity funds	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 £
Cash flows from operating activities		
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>
Net decrease in cash and cash equivalents	(40,836)	(141,462)
Cash and cash equivalents at beginning of year	60,975	202,437
Cash and cash equivalents at end of year	<u>20,139</u>	<u>60,975</u>

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 |
|-----------|---------------------|

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 £
Donations				
Donations	200,960	200,960	287,181	287,181
Tax relief on gift-aided donations	—	—	19,961	19,961
	<u>200,960</u>	<u>200,960</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>3,048</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>4,923</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	205,075	364,512	364,512
Support costs	<u>31,575</u>	<u>31,575</u>	<u>64,134</u>	<u>64,134</u>
	<u>236,650</u>	<u>236,650</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	236,050	428,046
Governance costs	—	<u>600</u>	<u>600</u>	<u>600</u>
	<u>205,075</u>	<u>31,575</u>	<u>236,650</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	13,088	36,608
Governance costs	600	600	600
Bank charges	553	553	716
Website and publicity	10,757	10,757	17,544
Insurance	847	847	814
Office costs and administration	5,730	5,730	7,852
	<u>31,575</u>	<u>31,575</u>	<u>64,134</u>

10. Analysis of grants

	2020	2019
	£	£
Grants to institutions		
iPartner India	44,075	68,150
Cherie Blair Foundation for Women	–	20,439
Outward Bound Trust	–	25,000
British Asian Trust	20,000	25,000
Barnardo's	23,000	20,000
One Family UK	9,950	84,500
Child Action	20,000	40,226
Sense International	–	10,000
Partition Museum	–	15,000
Dev Samaj Mandir	27,244	–
Smaller grants to other charities	60,806	56,197
Total grants	<u>205,075</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>600</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	12,150	35,663
Social security costs	642	151
Employer contributions to pension plans	296	794
	<u>13,088</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 £
Cost		
At 1 January 2020 and 31 December 2020	<u>526</u>	<u>526</u>
Depreciation		
At 1 January 2020 and 31 December 2020	<u>526</u>	<u>526</u>
Carrying amount		
At 31 December 2020	<u>-</u>	<u>-</u>
At 31 December 2019	<u>-</u>	<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)
Net assets	<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)
Net assets	<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>