

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

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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)*

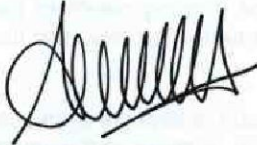
Year ended 31 December 2021

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



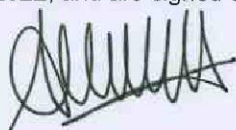
# The Hemraj Goyal Foundation

## 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	900	600
<b>Net current assets</b>		<u>32,760</u>	<u>19,539</u>
<b>Total assets less current liabilities</b>		<u>32,760</u>	<u>19,539</u>
<b>Net assets</b>		<u>32,760</u>	<u>19,539</u>
<b>Funds of the charity</b>			
Unrestricted funds		32,760	19,539
<b>Total charity funds</b>	17	<u>32,760</u>	<u>19,539</u>

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	19,539	407,181	(393,960)	32,760

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

### 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>	<b>32,760</b>	<b>32,760</b>

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

