

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

# **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  
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### **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 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 MENgagement 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)

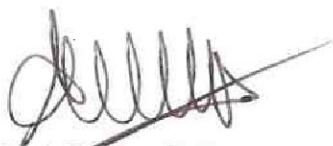
### **Financial review**

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 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		43,586		33,660	
		<u>59,007</u>		<u>33,660</u>	
<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	Total Funds 2022	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	Total funds 2022	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	Total 2022	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
	<b>302,486</b>	<b>362,411</b>
Total grants	<b>302,486</b>	<b>362,411</b>

### 11. Independent examination fees

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

### 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
	£	£	£	£
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
	£	£	£	£
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	59,007
Creditors less than 1 year	(37,654)	(37,654)
<b>Net assets</b>	<u>21,353</u>	<u>21,353</u>

	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>