

**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

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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 and more can be seen about Inner Spark at 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 be '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
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	4	503,724	503,724
Other trading activities	5	4,682	4,682
Total income		<u>508,406</u>	<u>508,406</u>
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	6	—	—
Expenditure on charitable activities	7,8	480,130	480,130
Total expenditure		<u>480,130</u>	<u>480,130</u>
Net income/(expenditure) and net movement in funds		<u>28,276</u>	<u>28,276</u>
Reconciliation of funds			
Total funds brought forward		21,353	21,353
Total funds carried forward		<u>49,629</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.

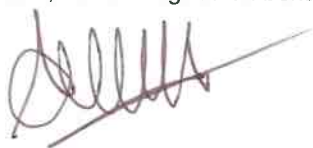
The Goyal Foundation (previously The Hemraj Goyal Foundation)

Statement of Financial Position

31 December 2023

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

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 £
Cash flows from operating activities		
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	1,732	9,926
Net cash from operating activities	1,732	9,926
Net increase in cash and cash equivalents	1,732	9,926
Cash and cash equivalents at beginning of year	43,586	33,660
Cash and cash equivalents at end of year	45,318	43,586

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 £
Donations				
Donations	447,474	447,474	346,741	346,741
Tax relief on gift-aided donations	56,250	56,250	—	—
	<u>503,724</u>	<u>503,724</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	4,682	2,028	2,028

6. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising events and workshops	—	—	48,792	48,792

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	405,658	405,658	302,486	302,486
Support costs	74,472	74,472	8,898	8,898
	<u>480,130</u>	<u>480,130</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	478,670	310,424
Governance costs	—	—	1,460	1,460	960
	<u>108,616</u>	<u>297,042</u>	<u>74,472</u>	<u>480,130</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
	£	£
Grants to institutions		
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 £
Cost		
At 1 January 2023 and 31 December 2023	<u>526</u>	<u>526</u>
Depreciation		
At 1 January 2023 and 31 December 2023	<u>526</u>	<u>526</u>
Carrying amount		
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	<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	<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)
Net assets	<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)
Net assets	<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).