

CHARITY REGISTRATION NUMBER: 1136483

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

**MURAS BAKER JONES LIMITED**

Chartered accountants

Regent House  
Bath Avenue  
Wolverhampton  
West Midlands  
WV1 4EG

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

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

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

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

**Reference and administrative details**

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

**The trustees**

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

<b>Independent examiner</b>	O Ross Regent House Bath Avenue Wolverhampton West Midlands WV1 4EG
-----------------------------	--

**Structure, governance and management**

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

# **The Goyal Foundation**

## **Trustees' Annual Report *(continued)***

**Year ended 31 December 2024**

### **Objectives and activities**

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

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

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

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

### **Achievements and performance**

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

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

# **The Goyal Foundation**

## **Trustees' Annual Report *(continued)***

### **Year ended 31 December 2024**

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

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

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

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

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

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

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

#### **Financial review**

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

# **The Goyal Foundation**

## **Trustees' Annual Report** *(continued)*

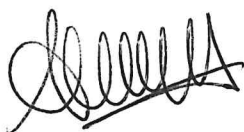
**Year ended 31 December 2024**

### **Plans for future periods**

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

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

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

A handwritten signature in black ink, appearing to read 'A M Goyal', with a stylized flourish at the end.

Mr A M Goyal CBE (Chair)  
Trustee

# **The Goyal Foundation**

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

**Year ended 31 December 2024**

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

### **Responsibilities and basis of report**

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

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

### **Independent examiner's statement**

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

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

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

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



O Ross  
Independent Examiner

Regent House  
Bath Avenue  
Wolverhampton  
West Midlands  
WV1 4EG

2 June 2025

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

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

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

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



# The Goyal Foundation

## Statement of Financial Position

31 December 2024

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

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

Mr A M Goyal CBE (Chair)  
Trustee

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

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

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

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

# **The Goyal Foundation**

## **Notes to the Financial Statements**

### **Year ended 31 December 2024**

#### **1. General information**

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

#### **2. Statement of compliance**

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

#### **3. Accounting policies**

##### **Basis of preparation**

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

##### **Going concern**

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

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

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

##### **Fund accounting**

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

##### **Incoming resources**

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

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

# **The Goyal Foundation**

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

### **Year ended 31 December 2024**

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

##### **Resources expended**

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

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

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

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

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

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

##### **Tangible assets**

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

##### **Depreciation**

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

Equipment	- 20% straight line
-----------	---------------------

##### **Impairment of fixed assets**

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

##### **Financial instruments**

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

# The Goyal Foundation

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

Year ended 31 December 2024

### 4. Donations and legacies

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

### 5. Other trading activities

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

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

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

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

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

### 8. Analysis of support costs

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

# The Goyal Foundation

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

Year ended 31 December 2024

### 9. Analysis of grants

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

### 10. Independent examination fees

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

### 11. Staff costs

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

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

### 12. Trustee remuneration and expenses

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

# The Goyal Foundation

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

Year ended 31 December 2024

### 13. Tangible fixed assets

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

### 14. Debtors

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

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

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

### 16. Analysis of charitable funds

#### Unrestricted funds

	At 1 January 2024	Income	Expenditure	At 31 December 2024
	£	£	£	£
General funds	<u>49,629</u>	<u>570,563</u>	<u>(613,879)</u>	<u>6,313</u>

	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>

# The Goyal Foundation

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

Year ended 31 December 2024

### 17. Analysis of net assets between funds

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

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

### 18. Analysis of changes in net debt

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

### 19. Related parties

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