THE BADUR FOUNDATION

England & Wales · Charity number 1142413

Details

Status	Registered
Legal form	Charitable company
Company number	07657300
Registered	2011-06-15
Register	View on the Charity Commission register

Contact

Address	Badur House 40-44 Newman Street London W1T 1QD
Phone	02073175385
Website	www.badurfoundation.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE ANY PURPOSES WHICH ARE CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES FROM TIME TO TIME.

Activities: The Foundation's primary aim is to tackle poverty and inequality, along with addressing environmental challenges for a fairer future. It supports grassroots organisations that help those who are marginalised or disadvantaged in society, in order to improve their future prospects and those of their communities. It also assists charities and social enterprises trying to overcome social exclusion.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- Hungary
- Laos
- Malta
- Durham
- Hackney
- Middlesbrough
- Newcastle Upon Tyne City
- Newham
- Northumberland
- South Tyneside
- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£2,550,770	£901,374	£34,896,928	7
2024-06-30	£3,167,186	£819,750	£33,807,266	6
2023-06-30	£1,551,448	£906,449	£33,851,372	6
2022-06-30	£503,405	£835,566	£34,667,629	5
2021-06-30	£4,234,380	£598,297	£34,779,823	5

Trustees

Name	Role	Appointed
CSABA JOZSEF BARTA	Chair	2011-06-04
JUDIT DURST		2011-06-04
Tehseen Overy		2019-11-24
ZSOMBOR BARTA		2011-06-04

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THE BADUR FOUNDATION

England & Wales - Charity number 1142413

Accounts

Registered company number: 07657300

Registered charity number: 1142413

THE BADUR FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

30 JUNE 2025



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/ LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Csaba Barta
Judit Durst
Zsombor Barta
Tehseen Overy

Registered Office

Badur House
40-44 Newman Street
London
W1T 1QD

Auditors

MCA Audit Limited
7 St. John's Road
Harrow
Middlesex
HA1 2EY

Solicitors

Charles Douglas Solicitors LLP
32 Old Burlington Street
Mayfair, London
W1S 3AT

Bankers

C Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

/ LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)

Investment Managers

UBS AG
5 Broadgate
London
EC2M 2AN

Bank Lombard Odier & Co Ltd
1 Chemin Messidor
1293 Bellevue
Switzerland

/ REPORT OF THE TRUSTEES

The Trustees are pleased to present their report together with the charity's financial statements for the year ended 30 June 2025.

The report has also been prepared to meet the requirements for a directors' report and accounts for the purposes of the Companies Act. It complies with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: 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).

The directors of the charitable company (the "Foundation") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Objectives and activities

The Foundation has wide objectives and can support any charitable institution or charitable purpose.

Its primary aim is to tackle poverty and inequality, along with addressing environmental challenges for a fairer future. It supports grassroots organisations that help those who are marginalised or disadvantaged in society to improve their future prospects and those of their communities. The Foundation works with non-profit teams, charities and social enterprises trying to overcome social exclusion in some of the most deprived areas of the UK, Hungary and Laos. It has recently extended its support to include grassroots organisations operating in Malta.

The Foundation has considered where its support can make the most difference and it prioritises initiatives aimed at increasing education and improving prospects. It believes high-quality education can have a transformative impact on life chances and opportunities, as well as being a catalyst for better job opportunities and higher wages. The Foundation also places a high value on initiatives that challenge societal attitudes towards social exclusion, and those striving to improve the inclusion of marginalised groups or individuals. It actively looks for likeminded organisations as well as intermediaries, delivery partners and co-funders with whom it can work closely and where possible, for the long term.

Another core objective of the Foundation is to address some of the pervasive environmental challenges that are irreversibly changing our planet. It aims to drive positive local change by supporting organisations that are tackling environmental issues on a community level.

Within its objectives, a central focus for the Foundation is organisational development. It aims to nurture organisations, giving them access to the support they need to reach the next stage of their development. This might include diversifying income streams, through to increased social impact or adaptation in other geographical areas.

Structure, Governance and Management

Governance

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. There are currently 3 members (2024: 3), each of whom agrees to contribute £1 in the event of the charity winding up.

Appointment of trustees

The Trustees named on page 2 have all served throughout the year. The power to appoint new trustees is vested in the members of the Foundation. In considering the recruitment of a new trustee, the members would look to individuals with experience, empathy and knowledge of the Foundation's work.

Trustee induction and training

New trustees undergo an orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the aims of the Foundation and recent financial performance of the Foundation. During the induction period, they would meet key employees and other trustees. Continuing training for Trustees is undertaken through regular meetings, attending relevant seminars, specific discussions with individuals and organisations and briefing papers in the areas supported by the Foundation.

Organisation

Trustees meet every three to four months to consider grant applications, receive progress reports on ongoing projects and to review performance of the investment portfolio. They also consider strategic matters concerning their grant-making policy.

Currently, the Foundation has seven members of staff. They manage the day-to-day operations under delegated authority of the Trustees for matters concerning grant monitoring and impact evaluation.

The Trustees confirm that they have had regard to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities, setting grant-making policy and in making grants.

Subsidiary

The Foundation has a wholly owned subsidiary company, Badur Services Limited. Badur Services Limited is a property management company which has been incorporated primarily for the management of the investment property held by the Foundation. Badur Services Limited commenced trading on 10 April 2024.

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefit from their work with the Foundation. Any connection between a trustee and a beneficiary organisation is disclosed to the full board of trustees in the same manner as any other contractual relationship with a related party. In the current year those of a contractual nature are shown in Note 17 of the financial statements.

Overview of activities

During the year, the Foundation made grants totalling £275,439. It also continued to monitor and evaluate its multi-year, ongoing grants. Grants made during the year are listed in Note 4 on Pages 22 and 23.

The UK

In the UK, the Foundation actively looks for initiatives that approach social and environmental problems in an inclusive way. It is particularly interested in organisations that address the needs of under-represented and disadvantaged communities or individuals. The Foundation works closely with a small number of organisations and it aims to develop meaningful, long-term partnerships.

In 2024, the Foundation supported Cornerstone Benwell, a community charity in the heart of Newcastle's West End, in an area of severe economic deprivation and child poverty. The Foundation previously supported the organisation's 'Kindful Kitchen' project, which incorporates mindful cooking and eating to support the mental health of identified groups. With further support, Cornerstone will pilot a new initiative, running construction projects for children and young people in disadvantaged areas of Newcastle. The projects will enable young people to take on roles and skills they have never had access to before. With support and supervision throughout, they will be given the tools, resources and knowhow to design and build structures in their local communities – creating a feeling of accomplishment, which improves their confidence and sense of independence.

The Foundation awarded multi-year support to Clean Slate Solutions (CSS), a charity that aims to empower individuals with past convictions by providing them with the necessary resources, skills, and support to secure meaningful employment. With the grant, CSS can hire a new staff post to build on its growing work in prisons and to enhance its 'through the gate' into the community offering. This new role will be instrumental in helping beneficiaries to leave custody with hope and purpose, and to have continued support in the transition phase of their resettlement.

A grant was also awarded to the Moses Project, an organisation in Stockton that serves as a beacon of transformation for men aged 25 and above who are grappling with substance misuse issues, often coupled with experiences of homelessness. With support from the Foundation, the Project will increase its staff 'Floor Worker' capacity. The Floor Workers are fundamental roles; they are the first port of call, beginning the process of meeting basic needs whilst unpicking the men's circumstances and starting to put an individualised plan in place. The Foundation will work with the team as the Project continues to grow and develop, recognising it takes a long-term, consistent and multi-faceted approach to put a life back together.

Hungary

The Foundation's grant making activities in Hungary are well-established with a team of three in place. Based on a needs assessment, the Foundation is channelling additional capacity into its organisational development programmes and below highlights some of the initiatives delivered and supported by the Foundation in Hungary.

In 2025, the Foundation's Incubation Programme entered its third year. It aims to provide diagnosis-based and individualised organisational development using group training workshops, individual analysis, expert consultation, peer learning and financial support for social enterprises and NGOs. Through these means, the Foundation aims to support organisations to operate in a sustainable and professional way, even within the rapidly changing external environment. The programme is now in the implementation phase, where organisations receive customised professional and financial help tailored to their needs, and work towards the goals identified in their development plans. Seven organisations are participating in the programme: In 2024, all seven received funding towards developing their individual strategies and in 2025, four received further funding.

The Foundation also supported From Streets to Homes Association (FStHA), an organisation that provides independent housing for people affected by homelessness or housing insecurity, alongside intensive programmes of support to help beneficiaries maintain their homes. A key aspect of these programmes is the active involvement of beneficiaries — former homeless individuals and those experiencing housing poverty, including refugees. One such community support initiative is a peer mentoring programme, where long-term beneficiaries are employed as paid mentors to assist newer clients in various aspects of their lives. Due to the withdrawal of a key supporter, the programme was not fully funded and in 2024, the Foundation provided support towards the shortfall for one year. During this time, FStHA will focus on securing the remaining funds and developing a long-term sustainability plan. The Foundation will also provide on-going professional support as needed.

Let's Help Each Other Association has been a cornerstone of community development and social assistance for disadvantaged families since 2013. With support from the Foundation, the Association will launch an ambitious pilot to expand its social enterprise activities selling mini doughnuts and strudels. By purchasing a food truck, it will be able to participate at high-profile events, improve operational efficiency, and elevate the Association's offer. With a fully equipped mobile kitchen, the Association aims to boost revenue and provide employment opportunities for disadvantaged individuals. The Foundation will support the acquisition and 'kit out' of the food

truck, through the combination of a grant and an interest-free loan. Any surplus income will be used to support capacity development and strengthen its vital community programmes.

The Foundation also launched a call for proposals to support non-profits in organising summer camps for vulnerable communities, after feedback showed a funding gap for this work. The call prioritised summer camps that provide developmental and community-building experiences for children and families facing various forms of disadvantage — including children from low-income backgrounds, children with special educational needs (SEN), and families raising children with disabilities. Over 100 organisations applied and 21 were selected for support based on the programme criteria.

Laos

The Foundation continued its support for community, education and environmental projects in the Luang Prabang Region of Laos. Here the Foundation works in partnership with the Buddhist Heritage Project, a trusted delivery partner that is embedded in the local community.

The Foundation also entered its second year of support for the Buddhist Archives of Luang Prabang, towards launching a Community Museum of Buddhist Art. The Buddhist Archives has a long history of delivering conservation and research projects in the field of Buddhist Heritage. With support from the Foundation, the German Government and the local Buddhist Sangha, this new partnership project will study, preserve and present an important part of the Buddhist heritage of Northern Laos. The museum will play a central role in informing local communities, helping them to maintain their connection to and knowledge about this heritage. It aims to ensure the future preservation and safeguarding of carefully selected art objects and the wider traditions they signify.

Malta

The Foundation has extended its support to include grassroots organisations operating in Malta. Its initial focus is strengthening local conservation initiatives due to the acute issues facing Malta's already fragile environment. The team are also speaking to a number of voluntary organisations and experts working to tackle poverty and inequality in Malta, particularly those working at the intersection of social and environmental issues. The Foundation will use this feedback to better understand the needs being met, as well as to inform its work and approach.

The Foundation continued its support for ACT Malta, an NGO founded in 2018 to rehabilitate Malta's unique landscapes through growing and protecting native plant and tree species. To bolster the organisation's stability and growth, the Foundation supported ACT with a grant towards staff costs, alongside support with business planning. With this support, ACT aims to increase the number of trees grown, whilst improving planning and income generation in order to ensure its work is sustained in future years.

The Foundation also supported Zibel, an NGO committed to reducing waste. Since launching in 2017, Zibel has grown from ad-hoc beach clean ups, to deliver regular and remote clean ups, ghost net removals, microplastic research and wider community initiatives. At an exciting time of growth, the Foundation awarded a grant towards increasing paid staff capacity through three

internal roles. Ultimately, the roles aim to be sustainable through increased income generation opportunities, which were previously limited due to internal capacity.

The Foundation continued to support the Malta Environment Foundation (MEF), with a founding place on its steering committee. MEF aims to support local environmental initiatives by channelling new sources of funding, directing resources to existing environmental initiatives, and fostering a supportive community within Malta's environmental sector, promoting intersectionality, collaboration, and co-creation.

Environmental

Through its environmental initiatives in the UK, the Foundation seeks to drive positive change at the grassroots. It will continue to focus on the following themes: access to nature, sustainable food systems and rewilding (including education to improve environmental awareness and stewardship).

In 2025, the Foundation supported Sunshine Cooperative with a grant towards the salary costs of the organisation's CEO. Sunshine is a social enterprise using food as a tool to support people to improve their wellbeing and employability skills. Its grocery store in Sunderland is used to deliver this work, also selling ethical and nutritious food to local communities. Alongside the grant, the Foundation will provide business planning and organisational development support, as needed.

Under the theme of 'access to nature', the Foundation continued its partnership with Tanga Club for a second year. Tanga Club is a charity based in Northumberland that provides a network for families who have children with special educational needs and disabilities (SEND). The grant will support Tanga to run its Forest School; nestled deep within the wood it offers a secluded space for young people to make friends, play, and connect to nature, as well as a chance for parents/carers to come together. A portion of the grant will also go towards the organisation's schedule of trips to museums, outdoor adventure parks and other off-site venues. Tanga's Forest School and wider educational activities offer opportunities that unfortunately many children with disabilities miss out on, providing experiences for experiential learning and giving young people a chance to fully immerse in nature.

The above demonstrates a selection of projects and organisations funded by the Foundation. Further information can be found on the Foundation's website www.badurfoundation.org.

Future activities

The Trustees intend to continue with their current strategy where tackling poverty and inequality remain the key pillars of their grant-making, along with grants supporting environmental initiatives. The Foundation seeks to be a proactive, relationship-based funder, offering not only grants but support in the form of relevant skills, training and advice; be it guidance on how to build organisational capacity or in financial management. Where appropriate, the Foundation's staff members provide a range of strategic support and assistance for the Foundation's grant holders. This approach has received positive feedback from grant holders and the Foundation is encouraged to continue offering this manner of support in the future.

Investments

In May 2022, the Foundation purchased a building on Newman Street in London as a long-term investment. The overarching aim of the investment property is to generate a long-term, stable income source for the Foundation which will benefit the grassroots charities and social enterprises it supports.

The Foundation continues to hold smaller, low risk investment portfolios with UBS AG and Lombard Odier.

The Investment Committee meets periodically to review the performance of these portfolios. They continue to be managed against conservative benchmarks.

The market value of the Foundation's investment portfolios which includes the investment property as at 30 June 2025 is £34,308,606 as shown in Note 7 and 8 and on pages 24 and 25.

Reserves

The Trustees aim to establish a level of unrestricted funds, in real terms, that ensures the Foundation can continue to meet its objectives and ensure long-term financial stability for the next 20-30 years. It is envisaged that the unrestricted reserves as at 30 June 2025 of £34,896,928 would be financially adequate and flexible enough to provide for the Foundation's future objectives.

The Capital Fund is held as an unrestricted fund representing tangible fixed assets and investment property and portfolios managed under discretionary mandates. It is intended that the net rental income from the investment property will be utilised to meet future grant commitments.

Free reserves, defined as cash at bank and in hand less short term creditors, amount to £487,479 as at 30 June 2025.

The Trustees review the reserves requirement annually, to ensure that they accurately reflect the Foundation's overall reserve policy and to meet its objectives in the short, medium and long term.

Risk management

The Trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact the activities of the Foundation have been reviewed during the year and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Foundation.

The risk within the charity lies with its grant giving and its associated reputational risk. The Trustees have established a comprehensive monitoring process to manage this risk.

Statement of Trustees' responsibilities

The Trustees (who are also directors of the Badur Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

/ REPORT OF THE TRUSTEES (CONTINUED)

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

MCA Audit Limited was re-appointed as the Foundation's auditors and has expressed their willingness to continue in that capacity.

Approved by the Board on 30 March 2026 and signed on its behalf by:



Csaba Barta
Trustee

Opinion

We have audited the financial statements of The Badur Foundation (the 'company') for the year ended 30 June 2025 which comprise of Statement of Financial Activities, Balance Sheet, Cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2025 and of its incoming resources and application of resources (including its income and expenditure) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 10 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the company and sector in which it operates, control environment and financial performance including the design of the company's remuneration policies, key drivers for staff remuneration, bonus levels and performance targets;
- the results of our enquiries of the trustees about their own identification and assessment of the risks of irregularities;
- the process for identifying, evaluating and complying with laws and regulations and whether the trustees were aware of any instances of non-compliance;
- the process for detecting and responding to the risks of fraud and whether the trustees have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

These matters were discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included United Kingdom company law and local tax legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

/ INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (CONTINUED)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to

the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

MCA Audit Limited

Shailesh Patel (Senior Statutory Auditor)
for and on behalf of MCA Audit Limited
Chartered Accountants
and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

31st March 2026

/ STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account)

	Note	Unrestricted Income Fund	Unrestricted Capital Fund	Total Funds	Total Funds
		2025 £	2025 £	2025 £	2024 £
Income from:					
Donations and legacies	2	1,336,563	-	1,336,563	1,681,092
Income from investments:					
Investment income	3	1,214,207	-	1,214,207	1,486,094
Total income		2,550,770	-	2,550,770	3,167,186
Expenditure on:					
Costs of raising funds		-	9,662	9,662	16,300
Expenditure on charitable activities	4	891,712	-	891,712	803,450
Total expenditure		891,712	9,662	901,374	819,750
Net income for the year before gains and losses		1,659,058	(9,662)	1,649,396	2,347,436
Realised investment gains/(losses):					
- on foreign currency		(57,826)	-	(57,826)	(65,141)
- on fixed asset investments		-	(15,984)	(15,984)	(50,311)
		(57,826)	(15,984)	(73,810)	(115,452)
Unrealised investment gains/(losses):					
- on foreign currency		(8,072)	-	(8,072)	856
- on fixed asset investments		-	40,775	40,775	205,753
- on investment property		-	(518,627)	(518,627)	(2,482,699)
		(8,072)	(477,852)	(485,924)	(2,276,090)
Net gains/(losses) on investments		(65,898)	(493,836)	(559,734)	(2,391,542)
Net income		1,593,160	(503,498)	1,089,662	(44,106)
Transfer between funds		(1,305,361)	1,305,361	-	-
Net movement in funds		287,799	801,863	1,089,662	(44,106)
Reconciliation of funds					
Balance brought forward at 1 July 2024		583,952	33,223,314	33,807,266	33,851,372
Balance carried forward at 30 June 2025	13	871,751	34,025,177	34,896,928	33,807,266

The notes on pages 19 to 29 form part of these financial statements.
The statement of financial activities includes all gains and losses recognised in the year.
All activities are classed as continuing.

/ BALANCE SHEET - 30 JUNE 2025

	Note	2025 £	2024 £
Fixed assets			
Investment portfolios	7	**8,484,079**	7,395,704
Investment property	8	**25,824,427**	25,824,427
Investment in subsidiary		**100**	100
Tangible assets	9	**12,586**	3,083
		34,321,192	33,223,314
Current assets			
Cash at bank and in hand		**1,105,546**	996,980
Debtors	10	**616,692**	536,715
		1,722,238	1,533,695
Current liabilities			
Creditors: amounts falling due within one year - unrestricted	11	**(618,067)**	(423,938)
Net current assets		**1,104,171**	1,109,757
Total assets less current liabilities		**35,425,363**	34,333,071
Creditors: amounts falling due after more than one Year - unrestricted	12	**(528,435)**	(525,805)
Net assets		**34,896,928**	33,807,266
Funds			
Unrestricted capital fund		**34,025,177**	33,223,314
Unrestricted income fund		**871,751**	583,952
Total unrestricted funds	13	**34,896,928**	33,807,266

The financial statements were approved by the Board of the Badur Foundation on and signed on their behalf by:

Csaba Barta
Trustee

The notes on pages 19 to 29 form part of these financial statements.
Company number 07657300.

/ CASHFLOW STATEMENT

	2025 £	2025 £	2024 £	2024 £
Net cash inflow from operating activities (Note 15)		**539,445**		692,451
Returns on investment and servicing finance				
Dividends received	**-**		38,804	
Interest received	**159,787**		183,269	
Rent received	**1,037,420**		1,036,521	
Other compensation income	**17,000**		227,500	
		1,214,207		1,486,094
Capital expenditure and financial Investment				
Proceeds from sale of investments	**1,145,694**		3,418,359	
Purchase of fixed assets	**(13,021)**		(1,980)	
Purchase of investment property	**(518,627)**		(822,898)	
Purchase of investments	**(2,424,203)**		(5,490,262)	
		(1,810,157)		(2,896,781)
Effect of currency translation on and cash equivalents		**(49,754)**		(14,707)
Net decrease in cash		**(106,259)**		(723,943)

Analysis of net funds

	Net balance at 1 July 2024 £	Cash increase /(decrease) in the year £	Net balance at 30 June 2025 £
Cash at bank	996,980	108,566	**1,105,546**
Investment cash (see note below)	2,816,327	(214,825)	**2,601,502**
	3,813,307	(106,259)	**3,707,048**

Note

(Decrease) in cash awaiting investment (note 7)	*(214,825)*

The notes on pages 19 to 29 form part of these financial statements.

1. Accounting policies

a) Basis of financial statements

The financial statements have been prepared under the historical cost convention as modified by the policies on investment revaluations and in accordance with Accounting and Reporting by Charities: 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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Foundation meets the definition of a public benefit entity under FRS 102.

The Foundation established a subsidiary company, Badur Services Limited on 10 April 2024. Badur Services Limited was established with the intention of managing the Foundation's investment property.

The financial statements contain information about the Foundation as an individual company and charity and do not contain consolidated financial information as the parent of a group. The Foundation has not prepared consolidated financial statements on the basis that the activities of the subsidiary are not material to the group.

b) Income

Donations are recognised in the period in which the Foundation is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Gift aid is added to the value of the donation to which it relates.

Investment income is accounted for on a receivable basis.

Rental income is received quarterly in advance, but recognised in the statement of financial activity on a straight line basis over the term of the lease.

Donated services are recognised on the basis of the value of the gift to the charity as determined by the donor where such a cost is quantifiable and measurable; a corresponding amount is then recognised in expenditure in the period of receipt. No income is recognised where there is no financial cost incurred by the third party.

c) Expenditure

Expenditure is included on an accrual's basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled or at the point when the fulfilment of the conditions are no longer seen to be within the control of the Trustees.

Expenditure continued:

Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

d) Service charges, property operating expenses

In the case of service contracts with third parties, service charges are recovered from tenants.

Service charges in respect of vacant property are expensed. These mainly relate to gas, water, electricity, cleaning and security.

Property operating expenses comprise those costs that are directly attributable to the operation of properties, net of costs charged to tenants. These mainly relate to tax, insurance, leasehold, maintenance and professional fees. These are expensed as incurred. Administrative expenses are expenses that are not directly attributable to the operation of properties (including charged management costs not directly related to properties, office overheads, advice, valuation and audit fees, listing costs and marketing and promotion costs).

e) Support costs

Support costs are allocated to the charitable activity as incurred.

f) Governance costs

Governance costs comprise of all costs involving the public accountability of the charity and costs related to statutory requirements.

g) Investments

Investments, listed and quoted, are included at market value. The valuation is provided by a third-party fund manager. Unquoted investments are carried at the Trustees' valuation.

h) Taxation

The Foundation is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

i) Fixed assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Furniture, fittings and equipment	3 years
Website development and design	3 years

j) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the balance sheet. All differences are taken to the Statement of Financial Activities.

k) Going concern

Where total liabilities exceed current assets, the Trustees consider the ability of the Foundation to continue to meet these obligations (as and when they fall due) from liquid assets, and also the continuing support they receive from their donors and creditors.

If the Trustees are satisfied that the Foundation can meet its obligations, then financial statements are prepared on a going concern basis.

The Trustees are of the view that the Foundation has sufficient cash balances to meet its grant commitments, reporting a net current asset balance at 30 June 2025 of £1,104,171 and on this basis it is a going concern.

l) Investment Property

Investment property is measured initially at its cost, including related transaction costs such as advisory costs, notary costs, transfer taxes and borrowing costs. After initial recognition, investment property is stated at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

The Trustees revalue the investment property annually as at the financial position date and where necessary seek advice from professional valuation experts who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions, including vacancy and rental incentives. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Fund and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Gains and losses arising from changes in fair values are included in the statement of financial activity in the year in which they arise.

2. Income from donations and legacies

	2025 £	2024 £
Donations - unrestricted	**1,336,563**	1,676,092
Value of services received treated as a donation - unrestricted	**-**	5,000
	1,336,563	1,681,092

3. Investment income

	2025 £	2024 £
Interest earned	**159,787**	183,269
Dividend income	**-**	38,804
Rental income – Newman Street	**1,037,420**	1,036,521
Other compensation income	**17,000**	227,500
	1,214,207	1,486,094

4. Expenditure on charitable activities

	2025 £	2024 £
Grant-making (see below)	**435,653**	403,774
Support costs	**302,763**	268,178
Governance costs	**15,000**	15,000
Property expenditure – Newman Street	**138,296**	116,498
	891,712	803,450

The Foundation concentrates its efforts on its grant making activities and hence no allocation of support costs by activity has been undertaken. Governance costs comprise legal fees (£nil) and audit fees (£15,000).

A portion of support costs have been classified as grant-making to better reflect the allocation of the Foundations resources towards providing advisory services to the organisations that they support. Support costs classified as grant-making is £160,214 (2024: £122,035).

Trustees received no remuneration and were not reimbursed for out-of-pocket expenses in both 2025 and 2024.

Expenditure on charitable activities continued:

The following grants were made during the year:

	2025	2024
	£	£
ACT Malta	14,252	8,582
Anonymous Ways Foundation	9,744	9,419
ART-ravalo programme	10,290	-
Budapest Hydrotherapeutic Rehabilitation Gymnastics Foundation (BHRG)	11,844	12,594
Buddhist Archives of Luang Prabang	-	32,680
Clean Slate Solutions	20,000	-
Conservation Collective	-	17,218
Cornerstone Benwell	-	13,850
Creative Space (Egyesek Youth Association)	-	10,900
Denton Youth and Community Project	2,712	-
Diversity Foundation	6,308	7,038
ecoACTIVE	-	4,000
Edible Landscapes London CIC	-	11,430
Facing the Past for the Future Foundation	4,160	-
Firestarter Association	4,158	16,070
Foundation Futures	2,250	26,000
From Streets to Home Association	13,071	-
InDaHouse	-	834
Jai Bhim (Ambedkar)	-	8,850
Kompania Foundation	1,003	22,130
Let's Help Each Other Association	4,084	-
Malta Ranger Unit	15,327	4,291
Open Clasp Theatre Company	5,000	-
Projects 4 Change	-	15,000
Roma Minority Representatives	13,591	943
Rubies	10,000	-
Shelter Foundation	-	5,821
SIMPACT	-	10,353
Smile For Life Children's Charity (SFL)	12,000	-
Sunshine Co-operative	10,000	-
SURT - Stopping Unsafe Relationships Together CIC	-	22,655
Tanga Club	20,000	6,500
The Moses Project	15,000	-
UCCU Roma Informal Education Foundation	9,195	7,686
Woodshed Workshop CIC	40,000	2,100
Youth Realities	12,660	-
Zibel	8,790	4,795
Total of grants awarded	**275,439**	**281,739**
Internal support costs classified as grant making	**115,297**	111,533
External support costs classified as grant making	**44,917**	10,502
Total grant-making	**435,653**	403,774

5. Employees

The average number of employees during the year was 7 (2024: 6). The number of employees who received remuneration and benefits amounting to more than £60,000 in either year was 1. (2024: Nil)

	2025 £	2024 £
Salaries	**148,537**	196,326
Social Security Costs	**25,193**	27,236
Pension Costs	**8,407**	6,880
	182,137	230,442

The trustees are considered to be the key management within the Foundation.

6. Net incoming resources

	2025 £	2024 £
This is stated after charging:		
Auditors' remuneration – audit of accounts	**15,000**	15,000
Auditors' remuneration – other services	**-**	1,248
Depreciation	**3,518**	1,842

Net incoming resources are shown after any foreign exchange movement.

7. Investments

	2025 £	2024 £
Market value at 1 July 2024	**7,395,604**	4,938,481
Purchases made during the year	**2,424,203**	5,490,262
Sales proceeds received	**(1,145,694)**	(3,418,359)
Increase/(Decrease) in cash awaiting investment	**(214,825)**	229,878
Gains and (losses) on investments for the year		
- Realised	**(15,984)**	(50,311)
- Unrealised	**40,775**	205,753
Market value at 30 June 2025	**8,484,079**	7,395,704

Investments continued

Analysis of market value at 30 June 2025

	2025 £	2024 £
Bonds	**5,882,577**	4,579,377
Cash awaiting investment	**2,601,502**	2,816,327
Market value at 30 June 2025	**8,484,079**	7,395,704

8. Investment property

	2025 £	2024 £
Fair Value at 1 July 2024	**25,824,427**	27,484,228
Additions	**518,628**	822,898
Revaluation	**(518,628)**	(2,482,699)
Fair value at 30 June 2025	**25,824,427**	25,824,427

At 30 June 2025 the investment property is stated at fair value.

The Trustees undertook a valuation of the investment property with advice from professional valuation experts. The fair value reflects rental income from current leases and assumptions about rental income from future leases, as well consideration to active market prices adjusted for location, condition and nature of the property.

9. Tangible fixed assets

	Furniture, fittings and equipment £	Website design and development £	Total £
Cost			
At 1 July 2024	**27,014**	**5,956**	**32,970**
Additions during the year	**13,021**	**-**	**13,021**
Disposals	**(13,700)**	**-**	**(13,700)**
At 30 June 2025	**26,335**	**5,956**	**32,291**
Depreciation			
At 1 July 2024	**23,931**	**5,956**	**29,887**
Charge for the year	**3,518**	**-**	**3,518**
Depreciation on disposal	**(13,700)**	**-**	**(13,700)**
At 30 June 2025	**13,749**	**5,956**	**19,705**
Net book value			
At 30 June 2005	**12,586**	**-**	**12,586**
At 30 June 2024	3,083	-	3,083

Items with a useful life exceeding one year and an individual cost exceeding £500, depending on the nature of the asset, are capitalized and depreciated over their useful economic life, while items below this threshold are expensed in the year of purchase.

10. Debtors

	2025 £	2024 £
Trade debtors	**60,120**	102,164
Other debtors	**7,515**	-
Intercompany loan	**444,067**	406,345
VAT	**14,893**	2,832
Prepayments and accrued income	**90,097**	25,374
	616,692	536,715

11. Creditors - Amounts falling due within one year

	2025 £	2024 £
Trade creditors	**254,126**	5,073
Other creditors	**12,716**	3,107
Grant commitments	**91,005**	136,244
Accruals and deferred income	**260,220**	279,514
	618,067	423,938

12. Creditors - Amounts falling due after more than one year

	2025	2024
	£	£
Rent deposits	462,969	495,347
Grant commitments	65,466	30,458
	528,435	525,805

13. Analysis of net assets between funds

	Unrestricted income fund	Unrestricted capital fund	2025 Total	2024 Total
	£	£	£	£
Tangible fixed assets	-	12,586	12,586	3,083
Investments (including property)	-	34,308,606	34,308,606	33,220,231
Net current assets	1,104,171	-	1,104,171	1,109,757
Creditors due after one year	(528,435)	-	(528,435)	(525,805)
Net surplus	575,736	34,321,192	34,896,928	33,807,266

14. Movement in funds

	Unrestricted income fund	Unrestricted capital fund	2025 Total	2024 Total
	£	£	£	£
Balance at 1 July 2024	583,952	33,223,314	33,807,266	33,851,372
Incoming resources	2,550,770	-	2,550,770	3,167,186
Resources expended	(891,712)	(9,662)	(901,374)	(819,750)
Realised/(unrealised) gains and losses	(65,898)	(493,836)	(559,734)	2,391,542
Transfer between funds	(1,305,361)	1,305,361	-	-
	871,751	34,025,177	34,896,928	33,807,266

15. Reconciliation of net incoming resources to operating activities

	2025	2024
	£	£
Net (deficit)/income for the year before (losses)/gain	**1,649,396**	2,347,436
Depreciation charges	**3,518**	1,842
Dividends, interest and rent receivable	**(1,214,208)**	(1,486,094)
Increase/(decrease) in deferred rental income	**4,420**	(15,204)
Increase in debtors	**(79,977)**	(163,871)
Increase/(decrease) in creditors	**186,527**	(43,459)
Increase in grant commitments	**(10,231)**	51,801
Net cash inflow from operating activities	**539,445**	**692,451**

16. Company status

The Foundation is a company limited by the guarantee of its members and incorporated in England & Wales. In the event of a winding up, each member guarantees to pay an amount not exceeding £1. At 30 June 2025, the total of such guarantees was £3.

17. Related party transactions

The Foundation received unrestricted donations from Trustees during the year totalling £1,068,450 (2024: £1,339,250) net of gift aid.

During the year, the Foundation was invoiced for disbursements totalling £Nil (2024: £46,290) by HGT Management LLP of which a Trustee is a Partner. These items were re-charged to the Foundation at cost plus VAT.

The Foundation also received bookkeeping, accountancy and administrative services from HGT Management LLP without charge. These donated services have been valued at £Nil for the year (2024: £5,000).

As at 30 June 2025, the amount owed by the Foundation to HGT Management LLP was £Nil (2024: £3,436).

During the year, the Foundation was invoiced by BXR Advisory Partners LLP, of which a former Trustee is a Partner, but BXR Advisory Partners LLP remains a related party on account of BXR Advisory Partners LLP and HGT Management LLP having a common partner, for a licence fee associated with 40-44 Newman Street of £60,000 (2024: £60,000).

As at 30 June 2025, the amount owed by the Foundation to BXR Advisory Partners LLP was £Nil (2024: £Nil).

During the year, the Foundation was charged rent of £Nil (2024: £23,747) by BXR Partners Kft, Hungary, an entity over which a former Trustee exercises joint control.

Related party transactions continued

As at 30 June 2025, the amount owed by the Foundation to BXR Partners Kft was £Nil (2024: £Nil).

The Foundation owns 100% of the shares in Badur Services Limited, a trading subsidiary of the Foundation that was incorporated on 10 April 2024.

As at the 30 June 2025, the Foundation had made a loan to Badur Services for £37,722 (2024: £406,345). The total loan at the year end owed by Badur Services was £444,067. This loan comprises capital works to Newman Street funded by the Foundation on behalf of the service charge account within Badur Services, net operational costs incurred in relation to the service charge account within Badur Services before the incorporation of the subsidiary, in addition to a cash injection on incorporation of Badur Services.

THE BADUR FOUNDATION

England & Wales - Charity number 1142413

Accounts

Registered company number: 07657300

Registered charity number: 1142413

THE BADUR FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

30 JUNE 2024



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/ LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Csaba Barta
Judit Durst
Zsombor Barta
Tehseen Overy

Company Secretary

Emily Bell

Registered Office

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Auditors

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7 St. John's Road
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Solicitors

Charles Douglas Solicitors LLP
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W1S 3AT

Bankers

C Hoare & Co.
37 Fleet Street
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EC4P 4DQ

/ LEGAL AND ADMINISTRATIVE INFORMATION (CONTINUED)

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Switzerland

/ REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

The Trustees are pleased to present their report together with the charity's financial statements for the year ended 30 June 2024.

The report has also been prepared to meet the requirements for a directors' report and accounts for the purposes of the Companies' Act. It complies with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: 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).

The directors of the charitable company (the "Foundation") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Objectives and activities

The Foundation has wide objectives and can support any charitable institution or charitable purpose.

Its primary aim is to tackle poverty and inequality, along with addressing environmental challenges for a fairer and more sustainable future. It supports grassroots organisations that help those who are marginalised or disadvantaged in society to improve their future prospects and those of their communities. The Foundation works with non-profit teams, charities and social enterprises trying to overcome social exclusion in some of the most deprived areas of the UK, Hungary and Laos. It has recently extended its support to include grassroots organisations operating in Malta.

The Foundation has considered where its support can make the most difference and it prioritises initiatives aimed at increasing education and improving prospects. It believes high-quality education can have a transformative impact on life chances and opportunities, as well as being a catalyst for better job opportunities and higher wages. The Foundation also places a high value on initiatives that challenge societal attitudes towards social exclusion, and those striving to improve the inclusion of marginalised groups or individuals. It actively looks for like-minded organisations as well as intermediaries, delivery partners and co-funders with whom it can work closely and where possible, for the long term.

Another core objective of the Foundation is to address some of the pervasive environmental challenges that are irreversibly changing our planet. It aims to drive positive local change by supporting organisations that are tackling environmental issues on a community level.

Within its objectives, a central focus for the Foundation is organisational development. It aims to nurture organisations, giving them access to the support they need to reach the next stage of their development. This might include diversifying income streams, through to increased social impact or adaptation in other geographical areas.

Structure, Governance and Management

Governance

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. There are currently 3 members (2023: 3), each of whom agrees to contribute £1 in the event of the charity winding up.

Appointment of trustees

The Trustees named on page 3 have all served throughout the year. The power to appoint new trustees is vested in the members of the Foundation. In considering the recruitment of a new trustee, the members would look to individuals with experience, empathy and knowledge of the Foundation's work.

Trustee induction and training

New trustees undergo an orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the aims of the Foundation and recent financial performance of the Foundation. During the induction period, they would meet key employees and other trustees. Continuing training for Trustees is undertaken through regular meetings, attending relevant seminars, specific discussions with individuals and organisations and briefing papers in the areas supported by the Foundation.

Organisation

Trustees meet every three to four months to consider grant applications, receive progress reports on ongoing projects and to review performance of the investment portfolio. They also consider strategic matters concerning their grant-making policy.

Currently, the Foundation has six members of staff. They manage the day-to-day operations under delegated authority of the Trustees for matters concerning grant monitoring and impact evaluation.

The Trustees confirm that they have had regard to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities, setting grant-making policy and in making grants.

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefit from their work with the Foundation. Any connection between a trustee and a beneficiary organisation is disclosed to the full board of trustees in the same manner as any other contractual relationship with a related party. In the current year those of a contractual nature are shown in Note 18 of the financial statements.

Subsidiary

During the year, the Foundation incorporated a wholly owned subsidiary company, Badur Services Limited. Badur Services Limited is a property management company which has been incorporated primarily for the management of the investment property held by the Foundation. Badur Services Limited commenced trading on 10 April 2024.

Overview of activities

During the year, the Foundation made grants totalling £281,739. It also continued to monitor and evaluate its multi-year, ongoing grants. Grants made during the year are listed in Note 4 on Pages 24 to 26.

The UK

In the UK, the Foundation actively looks for initiatives that approach social and environmental problems in an inclusive way. It is particularly interested in organisations that address the needs of under-represented and disadvantaged communities or individuals. The Foundation works closely with a small number of organisations and it aims to develop meaningful, long-term partnerships.

In 2023 the Foundation supported Projects4Change (P4C), a growing youth and community charity that works predominantly with young people in the Cowgate area of Newcastle upon Tyne. Many of the young people are living in poverty and are facing significant barriers to a happy and stable life. At the heart of what P4C does is relationship building and alongside its founding model of detached youthwork, P4C offers a regular programme of activities - from open-access and targeted youth sessions, to facilitated off-site experiences. A new space will be built at P4C's main site in order to significantly increase its service capacity. In addition to ongoing advice, the Foundation provided a grant towards staff salary costs to support this key time of transition and growth.

The Foundation continued its multi-year funding to Well Grounded (WG), an award-winning social enterprise supporting unemployed people in London with the skills and opportunities to thrive in the coffee industry. WG's programmes aim to empower individuals with the skills to flourish in life, covering technical coffee and hospitality qualifications, employability skills and access to sustainable job opportunities. In order to meet the increasing needs of trainees, the Foundation provided a 3-year grant towards hiring an Engagement and Progression Coach. This individual (now in their second year) works in the community, engaging with partners and potential trainees, alongside supporting trainees into successful job outcomes whilst offering mentorship and pastoral care.

A grant was also awarded to SURT (Stopping Unsafe Relationships Together), towards the development, pilot and implementation of a Volunteer Framework. SURT offers a specialist relationship abuse service for children and young people living in South Tyneside who are at risk of or affected by relationship abuse. The Volunteer Framework aims to increase service capacity to be able to respond to growing local need, whilst providing inclusive volunteering opportunities for community members - particularly those who have some lived experience of relationship abuse, and those whose experiences have impacted upon their self-confidence. The support provided aims to create personal and social development opportunities and based on the success of the pilot, SURT aims to expand this offer into an ongoing programme of support.

Hungary

The Foundation's grant making activities in Hungary are well-established with a team of three in place. Based on a needs assessment, the Foundation is channelling additional capacity into its organisational development programmes and below highlights some of the initiatives delivered and supported by the Foundation in Hungary.

The Foundation continued its Resilience Programme to further enhance the support provided to current and former partners. The aim of the Resilience Programme is to provide tailored organisational development for NGOs working with marginalised communities in the fields of education and development, to improve the quality of life of their beneficiaries. The overall aim of the programme is to make organisations more resilient to external factors so they can optimise their ways of working and effectively achieve long-term social impact. During the capacity building phase of the programme, the Foundation reaffirmed support to 4 organisations including Firestarter Association, an NGO helping families where one or both parents have grown up in state care, and Wonderworkshop Association, whose mission is to empower disadvantaged children through education.

The Foundation also supported The Association of Roma Minority Representatives and Spokespeople of Nógrád County to offer Lego Robotics workshops to disadvantaged young people. Operating three After-School programmes, the Association's mission is to promote the educational advancement of vulnerable young people and thereby increase their chances of a better life. As its newest innovation, weekly Lego Robotics workshops will be delivered by trained IT mentors on each of its sites. Working with Lego Robots offers a way to foster creativity and develop a diverse skillset (basic programming skills, along with logical thinking, maths and problem-solving skills). This project aims to ensure that access to cutting-edge educational methodology is not only limited to the privileged, but is also accessible to disadvantaged communities.

In 2024, the Foundation's innovative 'Incubation Programme' entered its second year. It aims to provide individualised organisational development using group training workshops, individual analysis, expert consultation, mentoring, peer learning and financial support for NGOs. The goals of the first year were 1) to support organisations to create a holistic diagnosis and a detailed development plan, and 2) to help organisations to introduce small-scale organisational development activities. The team evaluated the first year of the programme, assessing the programme structure, content, outcomes, and resources, including management. The programme has been received very positively and the evaluation has been useful to demonstrate areas for improvement. 7 organisations started to implement their development plans and 5 participated in an extra workshop series called the 'Fundraising Academy', to develop their individual fundraising strategies.

"We had experience with smaller-scale support programs. They were good, but they didn't delve deep and couldn't provide personalised assistance. Well, that's where Badur stepped in. Badur understands who we are and provides personalised help." – Programme Participant

Laos

The Foundation continued its support for community, education and environmental projects in the Luang Prabang Region of Laos. Here the Foundation works in partnership with the Buddhist Heritage Project ("BHP"), a trusted delivery partner that is embedded in the local community.

Key areas of BHP's work include establishing an innovative Vocational School of Arts, dedicated to training students in traditional artisan skills whilst preparing them for employment on graduation. Building on this, the team provides a creative workshop space in order to maximise employment opportunities for graduating students and other local artisans, whilst running a social enterprise retail shop in the heart of the town.

In addition, the Foundation provided a grant to the Buddhist Archives of Luang Prabang towards launching a Community Museum of Buddhist Art. The Buddhist Archives has a long history of delivering conservation and research projects in the field of Buddhist Heritage. With support from the Foundation, the German Government and the local Buddhist Sangha, this new partnership project will study, preserve and present an important part of the Buddhist heritage of Northern Laos. The museum will play a central role in informing local communities, helping them to maintain their connection to and knowledge about this heritage. It aims to ensure the future preservation and safeguarding of carefully selected art objects and the wider traditions they signify.

Malta

The Foundation has extended its support to include grassroots organisations operating in Malta. Its initial focus will be on strengthening local conservation initiatives due to the acute issues facing Malta's already fragile environment.

The Foundation awarded a grant to ACT Malta, an NGO founded to rehabilitate Malta's unique landscapes through growing and protecting native plant and tree species. The team have successfully propagated more than 55 different species of local trees, shrubs, flowers, succulents and plants, managing to conserve endangered native flora species that were at risk of extinction.

ACT's activities are mainly implemented through the sheer dedication of volunteers. To bolster the organisation's stability and growth, the Foundation supported ACT with a grant towards rent and staff costs. With this backing, ACT aims to increase the number of native trees, seeds and cuttings, as well as actively involving local communities and NGOs.

The Foundation also assisted the launch of Malta Environment Foundation (MEF), taking a place on its steering committee. MEF aims to support local environmental initiatives and nurture a sustainable, resilient future for Malta's wildlife and community. It does this by channelling new sources of funding, directing resources to existing environmental initiatives, and fostering a supportive community within Malta's environmental sector, promoting intersectionality, collaboration, and co-creation.

Environmental

The Foundation continues to develop its environmental portfolio, seeking to drive positive change at the grassroots. In order to maximise its impact and resources, it will focus on the following themes: access to nature, sustainable food systems and rewilding (including education to improve environmental awareness and stewardship).

The Foundation supported Edible Landscapes (EL), a forest gardening and community education project in Finsbury Park, London. Led by a team of permaculturists, it strives to educate visitors and volunteers on the broad - and often unknown - range of edible plants, fruits, herbs and vegetables that can be grown in the capital. EL identified a gap in services for school year's 7-9 and with support from the Foundation, will create the 'Nature Protectors' after-school club. Having previously worked with numerous school groups, the team saw that outdoor learning can engage students in a different way to the fixed school curriculum. Young people will benefit from practical and creative learning, which can help to improve self-esteem, emotional regulation and reduce anxiety.

Another grantee in London was ecoACTIVE, an environmental education charity with a reputation for using practical approaches to explore complex issues of sustainability. With support from the Foundation, ecoACTIVE will restore 3 small green sites in the area of Clapton Park Estate. Its experienced gardeners will train young people and adults on the estate how to grow, cultivate and harvest food, and how to increase biodiversity with wildlife-friendly gardening. Plus, the 3 green spaces will be integrated into a new flagship project: The Hackney Buzzline. The Buzzline will create a pollinator corridor from ecoACTIVE's existing green spaces as well as 18 new ones, connecting them across four kilometres through Hackney.

Under the theme of 'access to nature', the Foundation awarded a grant to Tanga Club (TC), a charity based in Northumberland that provides a network for families who have children with special educational needs and disabilities (SEND). The grant will enable TC to run its Forest School; nestled deep within the wood it offers a secluded space for young people to make friends, play, and connect to nature, as well as a chance for parents/carers to come together. Forest School offers an opportunity that unfortunately many children with disabilities miss out on, and TC's families had previously struggled to find ones where their children thrive.

Self-guided and experiential learning is the main goal of this work, giving young people a chance to fully immerse in nature.

The above demonstrates a selection of projects and organisations funded by the Foundation. Further information can be found on the Foundation's website www.badurfoundation.org.

Future activities

The Trustees intend to continue with their current strategy where tackling poverty and inequality remain the key pillars of their grant-making, along with grants supporting environmental initiatives. The Foundation seeks to be a proactive, relationship-based funder, offering not only grants but support in the form of relevant skills and advice; be it guidance on how to build organisational capacity or in financial management. Where appropriate, the Foundation's staff members provide a range of strategic support and assistance for the Foundation's grant holders. This approach has received positive feedback from grant holders and the Foundation is encouraged to continue offering this manner of support in the future.

Investments

In May 2022, the Foundation purchased a building on Newman Street in London as a long-term investment. The overarching aim of the investment property is to generate a long-term, stable income source for the Foundation which will benefit the grassroots charities and social enterprises it supports.

The Foundation continues to hold smaller, low risk investment portfolios with Credit Suisse UK and Lombard Odier.

The Investment Committee meets periodically to review the performance of these portfolios. They continue to be managed against conservative benchmarks.

The market value of the Foundation's investment portfolios which includes the investment property as at 30 June 2024 is £33,220,131 as shown in Note 7 and 8 and on pages 27 and 28.

Reserves

The Trustees aim to establish a level of unrestricted funds, in real terms, that ensures the Foundation can continue to meet its objectives and ensure long-term financial stability for the next 20-30 years. It is envisaged that the unrestricted reserves as at 30 June 2024 of £33,807,266 would be financially adequate and flexible enough to provide for the Foundation's future objectives.

The Capital Fund is held as an unrestricted fund representing tangible fixed assets and investment property and portfolios managed under discretionary mandates. It is intended that the net rental income from the investment property will be utilised to meet future grant commitments.

Free reserves, defined as cash at bank and in hand less creditors, amount to £47,237 as at 30 June 2024.

The Trustees review the reserves requirement annually, to ensure that they accurately reflect the Foundation's overall reserve policy and to meet its objectives in the short, medium and long term.

Risk management

The Trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact the activities of the Foundation have been reviewed during the year and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Foundation.

The risk within the charity lies with its grant giving and its associated reputational risk. The Trustees have established a comprehensive monitoring process to manage this risk.

Statement of trustees' responsibilities

The Trustees (who are also directors of the Badur Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Macalvins Limited was re-appointed as the Foundation's auditors and has expressed their willingness to continue in that capacity.

Approved by the Board on 21/12/ 2025 and signed on its behalf by:

Csaba Barta
Trustee

/ INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

Opinion

We have audited the financial statements of The Badur Foundation (the 'company') for the year ended 30 June 2024 which comprise of Statement of Financial Activities, Balance Sheet, Cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2024 and of its incoming resources and application of resources (including its income and expenditure) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 10 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the company and sector in which it operates, control environment and financial performance including the design of the company's remuneration policies, key drivers for staff remuneration, bonus levels and performance targets;
- the results of our enquiries of the trustees about their own identification and assessment of the risks of irregularities;
- the process for identifying, evaluating and complying with laws and regulations and whether the trustees were aware of any instances of non-compliance;
- the process for detecting and responding to the risks of fraud and whether the trustees have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

These matters were discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included United Kingdom company law and local tax legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

/ INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Colin D. Ford (Senior Statutory Auditor)
for and on behalf of **Macalvins Limited**
Chartered Accountants
and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

25th February 2025

/ STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted Income Fund 2024 £	Unrestricted Capital Fund 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Donations and legacies	2	1,681,092	-	1,681,092	798,868
Income from investments:					
Investment income	3	1,486,094	-	1,486,094	752,580
Total income		3,167,186	-	3,167,186	1,551,448
Expenditure on:					
Costs of raising funds		-	16,300	16,300	33,149
Expenditure on charitable activities	4	801,608	1,842	803,450	873,300
Total expenditure		801,608	18,142	819,750	906,449
Net income for the year before gains and losses		2,365,578	(18,142)	2,347,436	644,999
Realised investment gains/(losses):					
- on foreign currency		(65,141)	-	(65,141)	(22,232)
- on fixed asset investments		-	(50,311)	(50,311)	(39,252)
		(65,141)	(50,311)	(115,452)	(61,484)
Unrealised investment gains/(losses):					
- on foreign currency		856	-	856	(104,665)
- on fixed asset investments		-	205,753	205,753	25,246
- on investment property		-	(2,482,699)	(2,482,699)	(1,320,353)
		856	(2,276,946)	(2,276,090)	(1,399,772)
Net gains/(losses) on investments		(64,285)	(2,327,257)	(2,391,542)	(1,461,256)
Net income		2,301,293	(2,345,399)	(44,106)	(816,257)
Transfer between funds		(3,143,059)	3,143,059	-	-
Net movement in funds		(841,766)	797,660	(44,106)	(816,257)
Reconciliation of funds					
Balance brought forward at 1 July 2023		1,425,718	32,425,654	33,851,372	34,667,629
Balance carried forward at 30 June 2024	13	583,952	33,223,314	33,807,266	33,851,372

The notes on pages 21 to 32 form part of these financial statements.
The statement of financial activities includes all gains and losses recognised in the year.
All activities are classed as continuing.

/ BALANCE SHEET - 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Investment portfolios	7	**7,395,704**	4,938,481
Investment property	8	**25,824,427**	27,484,228
Investment in Subsidiary		**100**	-
Tangible assets	9	**3,083**	2,945
		33,223,314	32,425,654
Current assets			
Cash at bank and in hand		**996,980**	2,009,477
Debtors	10	**536,715**	372,844
		1,533,695	2,382,321
Current liabilities			
Creditors: amounts falling due within one year - unrestricted	11	**(423,938)**	(447,651)
Net current assets		**1,109,757**	1,934,670
Total assets less current liabilities		**34,333,071**	34,360,324
Creditors: amounts falling due after more than one Year - unrestricted	12	**(525,805)**	(508,952)
Net assets		**33,807,266**	33,851,372
Funds			
Unrestricted capital fund		**33,223,314**	32,425,654
Unrestricted income fund		**583,952**	1,425,718
Total unrestricted funds	13	**33,807,266**	33,851,372

The financial statements were approved by the Board of the Badur Foundation on 21/2/2025 and signed on their behalf by:

Csaba Barta 21/2/25
Trustee

The notes on pages 21 to 32 form part of these financial statements.
Company number 07657300

/ CASHFLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2024 £	2023 £	2023 £
Net cash inflow from operating activities (Note 15)		**692,451**		(149,586)
Returns on investment and servicing of finance				
Dividends received	**38,804**		48,863	
Interest received	**183,269**		30,859	
Rent received	**1,036,521**		672,858	
Other compensation income	**227,500**			
		1,486,094		752,580
Capital expenditure and financial Investment				
Proceeds from sale of investments	**3,418,359**		2,864,336	
Purchase of investment property	**(822,898)**		(1,475,890)	
Purchase of fixed assets	**(1,980)**		(2,440)	
Purchase of investments	**(5,490,262)**		(209,607)	
		(2,896,781)		1,176,399
Effect of currency translation on and cash equivalents		**(14,707)**		(37,174)
Net decrease in cash		**(732,943)**		1,742,219

Analysis of net funds

	Net balance at 1 July 2023	Cash increase /(decrease) in the year	Net balance at 30 June 2024
Cash at bank	2,009,477	(1,012,497)	**996,980**
Investment cash *(see note below)*	2,536,773	279,554	**2,816,327**
	4,546,250	(732,943)	**3,813,307**

Note	
Increase/(Decrease) in cash awaiting investment (note 7)	*229,878*
Unrealised gains on cash held for investment	*49,676*
	279,554

The notes on pages 21 to 32 form part of these financial statements.

1. Accounting policies

a) Basis of financial statements

The financial statements have been prepared under the historical cost convention as modified by the policies on investment revaluations and in accordance with Accounting and Reporting by Charities: 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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102.

The Foundation established a subsidiary company, Badur Services Limited on 10 April 2024. Badur Services Limited was established with the intention of managing the Foundation's investment property.

The financial statements contain information about the Foundation as an individual company and charity and do not contain consolidated financial information as the parent of a group. The Foundation has not prepared consolidated financial statements on the basis that the activities of the subsidiary are not material to the group.

b) Income

Donations are recognised in the period in which the Foundation is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Gift aid is added to the value of the donation to which it relates.

Investment income is accounted for on a receivable basis.

Rental income is received quarterly in advance, but recognised in the statement of financial activity on a straight line basis over the term of the lease.

Donated services are recognised on the basis of the value of the gift to the charity as determined by the donor where such a cost is quantifiable and measurable; a corresponding amount is then recognised in expenditure in the period of receipt. No income is recognised where there is no financial cost incurred by the third party.

c) Expenditure

Expenditure is included on an accrual's basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Expenditure continued:

Grants payable are charged in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled or at the point when the fulfilment of the conditions are no longer seen to be within the control of the Trustees. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

d) Service charges, property operating expenses

In the case of service contracts with third parties, service charges are recovered from tenants.

Service charges in respect of vacant property are expensed. These mainly relate to gas, water, electricity, cleaning and security.

Property operating expenses comprise those costs that are directly attributable to the operation of properties, net of costs charged to tenants. These mainly relate to tax, insurance, leasehold, maintenance and professional fees. These are expensed as incurred. Administrative expenses are expenses that are not directly attributable to the operation of properties (including charged management costs not directly related to properties, office overheads, advice, valuation and audit fees, listing costs and marketing and promotion costs).

e) Support costs

Support costs are allocated to the charitable activity as incurred.

f) Governance costs

Governance costs comprise of all costs involving the public accountability of the charity and costs related to statutory requirements.

g) Investments

Investments, listed and quoted, are included at market value. The valuation is provided by a third-party fund manager. Unquoted investments are carried at the Trustees' valuation.

h) Taxation

The Foundation is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

i) Fixed assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Furniture, fittings and equipment	3 years
Website development and design	3 years

j) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the balance sheet. All differences are taken to the Statement of Financial Activities.

k) Going concern

Where total liabilities exceed current assets, the Trustees consider the ability of the Foundation to continue to meet these obligations (as and when they fall due) from liquid assets, and also the continuing support they receive from their donors and creditors.

If the Trustees are satisfied that the Foundation can meet its obligations, then financial statements are prepared on a going concern basis.

The Trustees are of the view that the Foundation has sufficient cash balances to meet its grant commitments, reporting a net current asset balance at 30 June 2024 of £1,109,757 and on this basis it is a going concern.

l) Investment Property

Investment property is measured initially at its cost, including related transaction costs such as advisory costs, notary costs, transfer taxes and borrowing costs. After initial recognition, investment property is stated at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

The Trustees revalue the investment property annually as at the financial position date and where necessary seek advice from professional valuation experts who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions, including vacancy and rental incentives. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

Investment Property continued:

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Fund and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Gains and losses arising from changes in fair values are included in the statement of financial activity in the year in which they arise.

2. Income from donations and legacies

	2024 £	2023 £
Donations – unrestricted	**1,676,092**	788,868
Value of services received treated as a donation - unrestricted	**5,000**	10,000
	1,681,092	798,868

3. Investment income

	2024 £	2023 £
Interest earned	**183,269**	30,417
Dividend income	**38,804**	48,863
Rental income – Newman Street	**1,036,521**	672,858
Other compensation income	**227,500**	442
	1,486,094	752,580

4. Expenditure on charitable activities

	2024 £	2023 £
Grant-making (see below)	**393,272**	436,786
Charitable programmes	**10,502**	9,278
Support costs	**268,178**	242,291
Governance costs	**15,000**	11,287
Property expenditure – Newman Street	**116,498**	173,658
	803,450	873,300

The Foundation concentrates its efforts on its grant making activities and hence no allocation of support costs by activity has been undertaken. Governance costs comprise legal fees (£Nil) and audit fees (£15,000).

A portion of support costs have been classified as grant-making to better reflect the allocation of the Foundations resources towards providing advisory services to the organisations that they support. Support costs classified as grant-making is £111,533 in (2023: £110,027).

Trustees received no remuneration but were reimbursed for out-of-pocket expenses of £243 in 2024 (2023: £Nil).

Expenditure on charitable activities continued:

The following grants were made during the year:

	2024	2023
	£	£
ACT Malta	**8,582**	-
Anonymous Ways Foundation	**9,419**	-
Barefoot Kitchen	**-**	5,050
Bike Stop	**-**	(17,342)
Budapest Hydrotherapeutic Rehabilitation Gymnastics Foundation	**12,594**	-
Buddhist Archives of Luang Prabang	**32,680**	-
Buddhist Heritage Project	**-**	16,030
Conservation Collective	**17,218**	8,358
Cornerstone Benwell	**13,850**	-
Creative Space (Egyesek Youth Association)	**10,900**	-
Deer Wood Trust	**-**	12,237
Denton Youth and Community Project	**-**	20,000
Devon Environment Foundation	**-**	5,000
Devon Wildlife Trust	**-**	15,000
Diversity Foundation	**7,038**	-
EcoACTIVE	**4,000**	-
Edible Landscapes London CIC	**11,430**	-
Firestarter Association	**16,070**	-
Foundation Futures	**26,000**	34,300
Green Schools Project	**-**	10,000
High Trees Community Development Trust	**-**	10,000
InDaHouse	**834**	-
Jai Bhim (Ambedkar)	**8,850**	-
Kompania Foundation	**22,130**	223
Malta Ranger Unit	**4,291**	-
Oswin Project	**-**	14,000
Plastic Free North Devon	**-**	12,000
Projects 4 Change	**15,000**	-
Roma Minority Representatives	**943**	(1,180)
Shelter Foundation	**5,821**	-
SIMPACT	**10,353**	19,141
Smile For Life Children's Charity (SFL)	**-**	10,000
Stone Soup Academy	**-**	60,432
SURT – Stopping Unsafe Relationships Together CIC	**22,655**	-
Tandem Theatre	**-**	430
Tanga Club	**6,500**	-
UCCU Roma Informal Education Foundation	**7,686**	-
Well Grounded	**-**	45,000
Wilder City	**-**	2,880
Woodshed Workshop CIC	**2,100**	32,000
Youth Realities	**-**	13,200
Zibel	**4,795**	-
Total of grants awarded	**281,739**	326,759

Expenditure on charitable activities continued:

Support costs classified as grant making	**111,533**	110,027
Total grant-making	**393,272**	436,786

5. Employees

The average number of employees during the year was 6 (2023: 6). The number of employees who received remuneration and benefits amounting to more than £60,000 in either year is nil.

	2024	2023
	£	£
Salaries	**196,326**	170,702
Social Security Costs	**27,236**	16,411
Pension Costs	**6,880**	4,919
	230,442	192,032

The trustees are considered to be the key management within the Foundation.

6. Net incoming resources

	2024	2023
	£	£
This is stated after charging:		
Auditors' remuneration – audit of accounts	**15,000**	9,744
Auditors' remuneration – other services	**1,248**	1,988
Depreciation	**1,842**	1,326

Net incoming resources are shown after any foreign exchange movement.

7. Investments

	2024	2023
	£	£
Market value at 1 July 2023	**4,938,481**	5,525,442
Purchases made during the year	**5,490,262**	209,607
Sales proceeds received	**(3,418,359)**	(2,864,336)
Increase/(Decrease) in cash awaiting investment	**229,878**	2,081,774
Gains and (losses) on investments for the year		
- Realised	**(50,311)**	(39,252)
- Unrealised	**205,753**	25,246
Market value at 30 June 2024	**7,395,704**	4,938,481

7. Investments continued

Analysis of market value at 30 June 2024

	2024 £	2023 £
Equities – listed on a recognised Stock Exchange	-	609,534
Bonds	**4,579,377**	1,050,676
Absolute return funds	-	741,498
Cash awaiting investment	**2,816,327**	2,536,773
Market value at 30 June 2024	**7,395,704**	4,938,481

8. Investment property

	2024 £	2023 £
Fair Value at 1 July 2023	**27,484,228**	27,328,692
Additions	**822,898**	1,475,889
Revaluation	**(2,482,699)**	(1,320,353)
Fair value at 30 June 2024	**25,824,427**	27,484,228

At 30 June 2024 the investment property is stated at fair value.

The Trustees undertook a valuation of the investment property with advice from professional valuation experts. The fair value reflects rental income from current leases and assumptions about rental income from future leases, as well consideration to active market prices adjusted for location, condition and nature of the property.

9. Tangible fixed assets

	Furniture, fittings and equipment £	Website design and development £	Total £
Cost			
At 1 July 2023	**26,307**	**5,956**	**32,263**
Additions during the year	**1,980**	**-**	**1,980**
Disposals	**(1,273)**	**-**	**(1,273)**
At 30 June 2024	**27,014**	**5,956**	**32,970**
Depreciation			
At 1 July 2023	**23,362**	**5,956**	**29,318**
Charge for the year	**1,842**	**-**	**1,842**
Depreciation on disposal	**(1,273)**	**-**	**(1,273)**
At 30 June 2024	**23,931**	**5,956**	**29,887**
Net book value			
At 30 June 2024	**3,083**	**-**	**3,083**
At 30 June 2023	2,945	-	2,945

10. Debtors

	2024 £	2023 £
Prepayments	**25,374**	34,115
Other debtors	**511,341**	338,729
	536,715	372,844

11. Creditors - Amounts falling due within one year

	2024 £	2023 £
Trade creditors	**5,073**	45,011
Grant commitments	**136,244**	94,901
Accruals and deferred income	**279,514**	252,606
Other creditors	**3,107**	55,133
	423,938	447,651

12. Creditors - Amounts falling due after more than one year

	2024	2023
	£	£
Grant commitments	**30,458**	20,000
Rent deposits	**495,347**	488,952
	525,805	508,952

13. Analysis of net assets between funds

	Unrestricted income fund	Unrestricted capital fund	2024	2023
			Total	Total
	£	£	£	£
Tangible fixed assets	-	**3,083**	**3,083**	2,945
Investments (including property)	-	**33,220,231**	**33,220,231**	32,422,709
Net current assets	**1,109,757**	-	**1,109,757**	1,934,670
Creditors due after one year	**(525,805)**	-	**(525,805)**	(508,952)
Net surplus	**583,952**	**33,223,314**	**33,807,266**	33,851,372

14. Movement in funds

	Unrestricted income fund	Unrestricted capital fund	2024	2023
			Total	Total
	£	£	£	£
Balance at 1 July 2023	**1,425,718**	**32,425,654**	**33,851,372**	**34,667,629**
Incoming resources	**3,167,186**	-	**3,167,186**	**1,551,448**
Resources expended	**(801,608)**	**(18,142)**	**(819,750)**	**(906,449)**
Realised/(unrealised) gains and losses	**(64,285)**	**(2,327,257)**	**(2,391,542)**	**(1,461,256)**
Transfer between funds	**(3,143,059)**	**3,143,059**	-	-
Balance at 30 June 2024	**583,952**	**33,223,314**	**33,807,266**	**33,851,372**

15. Reconciliation of net incoming resources to operating activities

	2024	2023
	£	£
Net (deficit)/income for the year before (losses)/gain	**2,347,436**	644,999
Depreciation charges	**1,842**	1,326
Dividends, interest and rent receivable	**(1,486,094)**	(752,581)
Increase/(decrease) in deferred rental income	**(15,204)**	156,144
(Increase)/decrease in debtors	**(163,871)**	(262,178)
Increase/(decrease) in creditors	**(43,459)**	76,428
Increase/(decrease) in grant commitments	**51,801**	(13,724)
Net cash inflow from operating activities	**692,451**	(149,586)

16. Company status

The Foundation is a company limited by the guarantee of its members and incorporated in England & Wales. In the event of a winding up, each member guarantees to pay an amount not exceeding £1. At 30 June 2024, the total of such guarantees was £3.

17. Related party transactions

The Foundation received unrestricted donations from Trustees during the year totalling £1,339,250 (2023: £630,345) net of gift aid.

During the year, the Foundation was invoiced for disbursements totalling £46,290 (2023: £49,778) by HGT Management LLP of which a Trustee is a Partner. These items were re-charged to the Foundation at cost plus VAT.

The Foundation also received bookkeeping, accountancy and administrative services from HGT Management LLP without charge. These donated services have been valued at £5,000 for the year (2023: £10,000).

As at 30 June 2024, the amount owed by the Foundation to HGT Management LLP was £3,436 (2023: £20,986).

During the year, the Foundation was invoiced by BXR Advisory Partners LLP, of which a former Trustee is a Partner, but BXR Advisory Partners LLP remains a related party on account of BXR Advisory Partners LLP and HGT Management LLP having a common partner, for a license fee associated with 40-44 Newman Street of £60,000 (2023: £11,200).

As at 30 June 2024, the amount owed by the Foundation to BXR Advisory Partners LLP was £Nil (2023: £15,000).

During the year, the Foundation was charged rent of £23,747 (2023: £26,044) by BXR Partners Kft, Hungary, an entity over which a former Trustee exercises joint control.

Related party transactions continued:

As at 30 June 2024, the amount owed by the Foundation to BXR Partners Kft was £Nil (2023: £Nil).

The Foundation owns 100% of the shares in Badur Services Limited, a trading subsidiary of the Foundation that was incorporated on 10 April 2024.

As at the 30 June 2024, the Foundation had made a loan to Badur Services for £406,345. This loan comprises capital works to Newman Street funded by the Foundation on behalf of the service charge account within Badur Services, net operational costs incurred in relation to the service charge account within Badur Services before the incorporation of the subsidiary, in addition to a cash injection on incorporation of Badur Services.

THE BADUR FOUNDATION

England & Wales - Charity number 1142413

Accounts

Registered company number: 07657300

Registered charity number : 1142413

THE BADUR FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

30 JUNE 2023

THE BADUR FOUNDATION

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Trustees

Csaba Barta
Judit Durst
Zsombor Barta
Tehseen Overy
Daniel Hallgarten (resigned 9 June 2023)

Registered Office

Badur House
40-44 Newman Street
London
W1T 1QD

Auditors

Macalvins Limited
7 St. John's Road
Harrow
Middlesex
HA1 2EY

Solicitors

Charles Douglas Solicitors LLP
32 Old Burlington Street
Mayfair, London
W1S 3AT

Bankers

C Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Investment Managers

Cazenove Schroder & Co. Limited
12 Moorgate
London
EC2R 6DA

Credit Suisse (UK) Limited
Five Cabot Square
London
E14 4QR

Bank Lombard Odier & Co Ltd
Rue de la Corraterie 11
1204 Geneva
Switzerland

The Trustees are pleased to present their report together with the charity's financial statements for the year ended 30 June 2023.

The report has also been prepared to meet the requirements for a directors' report and accounts for the purposes of the Companies' Act. It complies with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: 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).

The directors of the charitable company (the "Foundation") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Objectives and activities

The Foundation has wide objectives and can support any charitable institution or charitable purpose.

Its primary aim is to tackle poverty and inequality, along with addressing environmental challenges for a fairer and more sustainable future. It supports grassroots organisations that help those who are marginalised or disadvantaged in society to improve their future prospects and those of their communities. The Foundation works with non-profit teams, charities and social enterprises trying to overcome social exclusion in some of the most deprived areas of the UK, Hungary and Laos. It has recently extended its support to include grassroots organisations operating in Malta.

The Foundation has considered where its support can make the most difference and it prioritises initiatives aimed at increasing education and improving prospects. It believes high-quality education can have a transformative impact on life chances and opportunities, as well as being a catalyst for better job opportunities and higher wages. The Foundation also places a high value on initiatives that challenge societal attitudes towards social exclusion, and those striving to improve the inclusion of marginalised groups or individuals. It actively looks for likeminded organisations as well as intermediaries, delivery partners and co-funders with whom it can work closely and where possible, for the long term.

Another core objective of the Foundation is to address some of the pervasive environmental challenges that are irreversibly changing our planet. It aims to drive positive local change by supporting organisations that are tackling environmental issues on a community level.

Within its objectives, a central focus for the Foundation is organisational development. It aims to nurture organisations, giving them access to the support they need to reach the next stage of their development. This might include diversifying income streams, through to increased social impact or adaptation in other geographical areas.

Structure, Governance and Management

Governance

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. There are currently 3 members (2022: 3), each of whom agrees to contribute £1 in the event of the charity winding up.

Appointment of trustees

The Trustees named on page 2 have all served throughout the year excluding Daniel Hallgarten who resigned as Trustee on 9 June 2023. The power to appoint new trustees is vested in the members of the Foundation. In considering the recruitment of a new trustee, the members would look to individuals with experience, empathy and knowledge of the Foundation's work.

Trustee induction and training

New trustees undergo an orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the aims of the Foundation and recent financial performance of the Foundation. During the induction period, they would meet key employees and other trustees. Continuing training for Trustees is undertaken through regular meetings, attending relevant seminars, specific discussions with individuals and organisations and briefing papers in the areas supported by the Foundation.

Organisation

Trustees meet every three to four months to consider grant applications, receive progress reports on ongoing projects and to review performance of the investment portfolio. They also consider strategic matters concerning their grant-making policy.

Currently, the Foundation has six members of staff. They manage the day-to-day operations under delegated authority of the Trustees for matters concerning grant monitoring and impact evaluation.

The Trustees confirm that they have had regard to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities, setting grant-making policy and in making grants.

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefit from their work with the Foundation. Any connection between a trustee and a beneficiary organisation is disclosed to the full board of trustees in the same manner as any other contractual relationship with a related party. In the current year those of a contractual nature are shown in Note 18 of the financial statements.

Overview of activities

During the year, the Foundation made grants totalling £326,759. It also continued to monitor and evaluate its multi-year, ongoing grants. Grants made during the year are listed in Note 4 on Pages 22 and 23.

Hungary

The Foundation's grant making activities in Hungary are well-established with a team of three in place. Alongside grant making, the team provides strategic input and guidance for a range of non-profit organisations, gaining a prominent profile in the wider sector in Hungary. The Foundation is channelling additional capacity into its organisational development programmes and below are details of some of the initiatives delivered and supported by the Foundation in Hungary.

The Foundation continued its innovative Resilience Programme to further enhance the support provided to current and former partners. The aim of the Resilience Programme is to provide tailored organisational development for charities working with marginalised communities in the fields of education and development, to improve the quality of life of their beneficiaries. The overall aim of the programme is to make organisations more resilient to external factors so they can optimise their ways of working in a changing environment, in order to effectively achieve their social impact in the long term. In the second phase of the programme, four organisations will receive professional and financial support tailored to their development plans and needs. The capacity building period covers two years and during this phase, the Foundation will reaffirm support to each organisation based on the results of the first year.

The Foundation further supported Wonderworkshop Association ("the Association"), a participant in the Foundation's Resilience Programme, operating in Csobánka's highly disadvantaged community, which is overrepresented by Roma. Having grown out of its existing premises, the Foundation provided funding towards the cost of purchasing a building in Csobánka, along with its refurbishment. The building will serve as the Association's new premises and will enable it to deliver its activities and programmes more effectively, as well as supporting more members of the local Roma community. The Association aims to increase the social mobility, education, and development of the local Roma community in a sustainable and continuous way, giving them the relevant tools and support to achieve their goals.

In 2022, the Foundation launched its new 'Badur Incubation Programme', which provides diagnosis-based and individualised organisational development using group training workshops, individual analysis, expert consultation, peer learning and financial support for NGOs, social enterprises and non-profit initiatives. The overarching goal is for organisations to achieve their mission more effectively and in a sustainable manner, making the best use of organisational resources - particularly given the ever-changing external environment. From the open call, 30 applications were received and 16 field visits were completed. Nine organisations have been selected to participate in the workshop phase.

Laos

The Foundation continued its support for community, education and environmental projects in the Luang Prabang Region of Laos. Here the Foundation works in partnership with the Buddhist Heritage Project ("BHP"), a trusted delivery partner that is embedded in the local community.

The Foundation provided funding towards BHP's salary and administration expenses, taking account of the continued negative impact of the COVID-19 pandemic. The pandemic, along with the measures taken to manage it, led to a sustained absence of tourism to the region. The Foundation's support ensured the team could continue to operate during a difficult time, as tourism has not yet returned to pre-pandemic levels.

Key areas of BHP's work include establishing an innovative Vocational School of Arts, dedicated to training students in traditional artisan skills whilst preparing them for employment on graduation. Building on this, the team provides a creative workshop space in order to maximise employment opportunities for graduating students and other local artisans, whilst running a social enterprise retail shop in the heart of the town.

The UK

In the UK, the Foundation actively looks for initiatives that approach social and environmental problems in an inclusive way. It is particularly interested in organisations that address the needs of under-represented and disadvantaged communities or individuals. The Foundation works closely with a small number of organisations and it aims to develop meaningful partnerships, which utilise the skills and networks of staff and Trustees.

In 2022 the Foundation supported Stone Soup Academy, a school that meets the needs of over 90 young people in Nottingham who are either excluded or at risk of exclusion from mainstream education. With support from the Foundation, the team will pilot a full-time staff role dedicated to supporting pastoral care for year 11 students and those who have left the school post-16. The pilot aims to address the significant challenges that students in alternative education face in achieving successful transition to post-16 education or training. The staff role will provide crucial mentorship support whilst being an advocate for students when they leave the school.

The Foundation provided further funding to Woodshed Workshop, towards the salary of the organisation's Founder, as well as giving ongoing advice and support. Based in Sacriston, Woodshed Workshop delivers joinery, woodworking, crafts and construction skills to young people aged 14-16, young adults aged 16-24, and adults from marginalised communities. It works with local people over the long term, empowering them to develop the skills, confidence and resilience to thrive. Having established a partnership with Woodshed Workshop over multiple years, the Foundation continues to work with the team as they seek to increase organisational stability and growth.

An additional grant was also awarded to Youth Realities, a youth-led organisation based in Barnet that addresses teenage relationship abuse through creative education and specialist, survivor-centred support. With support from the Foundation, Youth Realities will trial the extension of its 'Deepin Dance' provision for young women aged 17-25 in Barnet. The pilot will measure whether Youth Realities can utilise Deepin Dance as an open-access opportunity to establish a safe, voluntary and non-commitment-based space that is fun, inclusive and empowering, whilst being a successful route into further support for young survivors.

Malta

The Foundation has extended its support to include grassroots organisations operating in Malta. Its initial focus will be on strengthening local conservation initiatives due to the acute issues facing Malta's already fragile environment.

To better understand the Maltese environmental landscape, the Foundation supported the Conservation Collective to commission a scoping report to identify key challenges, priorities and opportunities. Going forward, the Foundation will work closely with a small number of grassroots teams, helping them to develop, deliver and scale their initiatives as effectively as possible. It will also utilise wider partnerships, in order to bolster the sector as a whole and to maximise the funding and support available.

Environmental

The Foundation continues to develop its support for environmental initiatives, seeking to drive positive change at the grassroots. In order to maximise its impact and resources, it will focus on the following themes: access to nature, sustainable food systems and rewilding (including education to improve environmental awareness and stewardship).

The Foundation supported Devon Wildlife Trust to run the 'Devon Beaver Project', which will see the creation of more space for water and wildlife, whilst stimulating a culture of renewed coexistence between people and beavers. It will focus on two Devon catchments with existing beaver populations, delivering a comprehensive education and awareness raising programme, creating beaver management groups, delivering the beaver management strategy, and developing green finance avenues. The Foundation's grant contributed to the purchase of essential tools and equipment to carry out this project.

Another organisation in Devon was the Deer Wood Trust ("the Trust"), an ancient woodland where native trees are planted and restored, as well as being a venue for nature connection and learning. As an outdoor venue, the Trust lacked suitable space to host groups on cold and rainy days. The Foundation supported the Trust to build a new learning shelter, which will enable activities to be delivered throughout the calendar year. It also aims to increase collaboration opportunities for the Trust with the increasing number of teachers, therapists and community leaders who want to use the site to hold similar events. In turn, this aims to increase the reach of the Deer Wood Trust and provide a reliable venue for sustainable learning, improving wellbeing, and supporting green careers.

The Foundation continued its support for the Devon Environment Foundation ("DEF"), which identifies the most effective local initiatives using Nature-based Solutions and provides the support they need to accelerate and amplify their impact. This is the third year the Foundation has supported DEF.

The above demonstrates a selection of projects and organisations funded by the Foundation. Further information can be found on the Foundation's website www.badurfoundation.org.

Future activities

The Trustees intend to continue with their current strategy where tackling poverty and inequality remain the key pillars of their grant-making, along with grants supporting environmental initiatives. The Foundation seeks to be a proactive, relationship-based funder, offering not only grants but support in the form of relevant skills and advice; be it guidance on how to build organisational capacity or in financial management. Where appropriate, the Foundation's staff members provide a range of strategic support and assistance for the Foundation's grant holders. This approach has received positive feedback from grant holders and the Foundation is encouraged to continue offering this manner of support in the future.

Investments

In May 2022, the Foundation purchased a building on Newman Street in London as a long-term investment. The overarching aim of the investment property is to generate a long-term, stable income source for the Foundation which will benefit the grassroots charities and social enterprises it supports.

The Foundation continues to hold smaller, low risk investment portfolios with Cazenove Capital, Credit Suisse UK and Lombard Odier.

The Investment Committee meets periodically to review the performance of these portfolios. They continue to be managed against conservative benchmarks.

The market value of the Foundation's investment portfolios which includes the investment property as at 30 June 2023 is £32,422,709 as shown in Note 7 and 8 and on pages 24 and 25.

Reserves

The Trustees aim to establish a level of unrestricted funds, in real terms, that ensures the Foundation can continue to meet its objectives and ensure long-term financial stability for the next 20-30 years. It is envisaged that the unrestricted reserves as at 30 June 2023 of £33,851,372 would be financially adequate and flexible enough to provide for the Foundation's future objectives.

The Capital Fund is held as an unrestricted fund representing tangible fixed assets and investment property and portfolios managed under discretionary mandates. It is intended that the net rental income from the investment property will be utilised to meet future grant commitments.

Free reserves, defined as cash at bank and in hand less creditors, amount to £1,052,874 as at 30 June 2023.

The Trustees review the reserves requirement annually, to ensure that they accurately reflect the Foundation's overall reserve policy and to meet its objectives in the short, medium and long term.

Risk management

The Trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact the activities of the Foundation have been reviewed during the year and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Foundation.

The risk within the charity lies with its grant giving and its associated reputational risk. The Trustees have established a comprehensive monitoring process to manage this risk.

Statement of trustees' responsibilities

The Trustees (who are also directors of the Badur Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Macalvins Limited was re-appointed as the Foundation's auditors and has expressed their willingness to continue in that capacity.

Approved by the Board on 18th March 2024 and signed on its behalf by:

Csaba Barta
Trustee

Opinion

We have audited the financial statements of The Badur Foundation (the 'company') for the year ended 30 June 2023 which comprise of Statement of Financial Activities, Balance Sheet, Cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its incoming resources and application of resources (including its income and expenditure) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 10 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the company and sector in which it operates, control environment and financial performance including the design of the company's remuneration policies, key drivers for staff remuneration, bonus levels and performance targets;
- the results of our enquiries of the trustees about their own identification and assessment of the risks of irregularities;
- the process for identifying, evaluating and complying with laws and regulations and whether the trustees were aware of any instances of non-compliance;
- the process for detecting and responding to the risks of fraud and whether the trustees have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

These matters were discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included United Kingdom company law and local tax legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Macalvins

Colin D. Ford (Senior Statutory Auditor)
for and on behalf of **Macalvins Limited**
Chartered Accountants
and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

21st March 2024

THE BADUR FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted Income Fund	Unrestricted Capital Fund	Total Funds	Total Funds
		2023	2023	2023	2022
		£	£	£	£
Income from:					
Donations and legacies	2	798,868	-	798,868	15,000
Income from investments:					
Investment income	3	752,580	-	752,580	488,405
Total income		1,551,448	-	1,551,448	503,405
Expenditure on:					
Costs of raising funds		-	33,149	33,149	176,755
Expenditure on charitable activities	4	871,974	1,326	873,300	658,811
Total expenditure		871,974	34,475	906,449	835,566
Net income for the year before gains and losses		679,474	(34,475)	644,999	(332,161)
Realised investment gains/(losses):					
- on foreign currency		(22,232)	-	(22,232)	5,673
- on fixed asset investments		-	(39,252)	(39,252)	236,387
		(22,232)	(39,252)	(61,484)	242,060
Unrealised investment gains/(losses):					
- on foreign currency		(104,665)	-	(104,665)	16,095
- on fixed asset investments		-	25,246	25,246	(38,188)
- on investment property			(1,320,353)	(1,320,353)	-
		(104,665)	(1,295,107)	(1,399,772)	(22,093)
Net gains/(losses) on investments		(126,897)	(1,334,359)	(1,461,256)	219,967
Net income		552,577	(1,368,834)	(816,257)	(112,194)
Transfer between funds		(938,523)	938,523	-	-
Net movement in funds		(385,946)	(430,311)	(816,257)	(112,194)
Reconciliation of funds					
Balance brought forward at 1 July 2022		1,811,664	32,855,965	34,667,629	34,779,823
Balance carried forward at 30 June 2023	13	1,425,718	32,425,654	33,851,372	34,667,629

The notes on pages 19 to 29 form part of these financial statements.
The statement of financial activities includes all gains and losses recognised in the year.
All activities are classed as continuing.

THE BADUR FOUNDATION

BALANCE SHEET
30 JUNE 2023

	Note	2023	2022
		£	£
Fixed assets			
Investment portfolios	7	**4,938,481**	5,525,442
Investment property	8	**27,484,228**	27,328,692
Tangible assets	9	**2,945**	1,831
		32,425,654	32,855,965
Current assets			
Cash at bank and in hand		**2,009,477**	2,438,754
Debtors	10	**372,844**	110,667
		2,382,321	2,549,421
Current liabilities			
Creditors: amounts falling due within one year - unrestricted	11	**(447,651)**	(213,007)
Net current assets		**1,934,670**	2,336,414
Total assets less current liabilities		**34,360,324**	35,192,379
Creditors: amounts falling due after more than one Year - unrestricted	12	**(508,952)**	(524,750)
Net assets		**33,851,372**	34,667,629
Funds			
Unrestricted capital fund		**32,425,654**	32,855,965
Unrestricted income fund		**1,425,718**	1,811,664
Total unrestricted funds	13	**33,851,372**	34,667,629

The financial statements were approved by the Board of the Badur Foundation on 18th March 2024 and signed on their behalf by:

Csaba Barta
Trustee

The notes on pages 19 to 29 form part of these financial statements.
Company number 07657300.

THE BADUR FOUNDATION

CASHFLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2023 £	2022 £	2022 £
Net cash inflow from operating activities (Note 15)		**(149,586)**		(234,167)
Returns on investment and servicing of finance				
Dividends received	**48,863**		211,602	
Interest received	**30,859**		156,958	
Rent received	**672,858**		56,045	
		752,580		424,605
Capital expenditure and financial Investment				
Proceeds from sale of investments	**2,864,336**		30,840,418	
Purchase of fixed assets	**(1,475,890)**		(1,658)	
Purchase of investment property	**(2,440)**		(27,328,692)	
Purchase of investments	**(209,607)**		(7,435,823)	
		1,176,399		(3,925,755)
Effect of currency translation on cash and cash equivalents		**(37,174)**		292,144
Net decrease in cash		**1,742,219**		(3,443,173)

Analysis of net funds

	Net balance at 1 July 2022 £	Cash increase /(decrease) in the year £	Net balance at 30 June 2023 £
Cash at bank	2,438,754	(429,277)	**2,009,477**
Investment cash *(see note below)*	365,277	2,171,496	**2,536,773**
	2,804,031	1,742,219	**4,546,250**

Note	
Increase/(Decrease) in cash awaiting investment (note 7)	*2,081,774*
Unrealised gains on cash held for investment	*89,722*
	2,171,496

The notes on pages 19 to 29 form part of these financial statements.

1. Accounting policies

a) Basis of financial statements

The financial statements have been prepared under the historical cost convention as modified by the policies on investment revaluations and in accordance with Accounting and Reporting by Charities: 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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102.

b) Income

Donations are recognised in the period in which the Foundation is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Gift aid is added to the value of the donation to which it relates.

Investment income is accounted for on a receivable basis.

Rental income is received quarterly in advance, but recognised in the statement of financial activity on a straight line basis over the term of the lease.

Donated services are recognised on the basis of the value of the gift to the charity as determined by the donor where such a cost is quantifiable and measurable; a corresponding amount is then recognised in expenditure in the period of receipt. No income is recognised where there is no financial cost incurred by the third party.

c) Expenditure

Expenditure is included on an accrual's basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled or at the point when the fulfilment of the conditions are no longer seen to be within the control of the Trustees. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

d) Service charges, property operating expenses

In the case of service contracts with third parties, service charges are recovered from tenants.

Service charges in respect of vacant property are expensed. These mainly relate to gas, water, electricity, cleaning and security.

Service charges, property operating expenses continued:

Property operating expenses comprise those costs that are directly attributable to the operation of properties, net of costs charged to tenants. These mainly relate to tax, insurance, leasehold, maintenance and professional fees. These are expensed as incurred. Administrative expenses are expenses that are not directly attributable to the operation of properties (including charged management costs not directly related to properties, office overheads, advice, valuation and audit fees, listing costs and marketing and promotion costs).

e) Support costs

Support costs are allocated to the charitable activity as incurred.

f) Governance costs

Governance costs comprise of all costs involving the public accountability of the charity and costs related to statutory requirements.

g) Investments

Investments, listed and quoted, are included at market value. The valuation is provided by a third-party fund manager. Unquoted investments are carried at the Trustees' valuation.

h) Taxation

The Foundation is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

i) Fixed assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Furniture, fittings and equipment	3 years
Website development and design	3 years

j) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the balance sheet. All differences are taken to the Statement of Financial Activities.

k) Going concern

Where total liabilities exceed current assets, the Trustees consider the ability of the Foundation to continue to meet these obligations (as and when they fall due) from liquid assets, and also the continuing support they receive from their donors and creditors.

Going concern continued:

If the Trustees are satisfied that the Foundation can meet its obligations, then financial statements are prepared on a going concern basis.
The Trustees are of the view that the Foundation has sufficient cash balances to meet its grant commitments, reporting a net current asset balance at 30 June 2023 of £1,934,670 and on this basis it is a going concern.

l) Investment Property

Investment property is measured initially at its cost, including related transaction costs such as advisory costs, notary costs, transfer taxes and borrowing costs. After initial recognition, investment property is stated at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

The Trustees revalue the investment property annually as at the financial position date and where necessary seek advice from professional valuation experts who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions, including vacancy and rental incentives. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Fund and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Gains and losses arising from changes in fair values are included in the statement of financial activity in the year in which they arise.

2. Income from donations and legacies

	2023	2022
	£	£
Donations – unrestricted	**788,868**	-
Value of services received treated as a donation - unrestricted	**10,000**	15,000
	798,868	15,000

3. Investment income

	2023	2022
	£	£
Interest earned	**30,417**	156,909
Dividend income	**48,863**	211,602
Rental income – Newman Street	**672,858**	119,845
Other Interest	**442**	49
	752,580	488,405

4. Expenditure on charitable activities

	2023	2022
	£	£
Grant-making (see below)	**436,786**	433,123
Charitable programmes	**9,278**	-
Support costs	**242,291**	201,163
Governance costs	**11,287**	13,100
Property expenditure – Newman Street	**173,658**	11,425
	873,300	658,811

The Foundation concentrates its efforts on its grant making activities and hence no allocation of support costs by activity has been undertaken. Governance costs comprise legal fees (£1,543) and audit fees (£9,744).

A portion of support costs have been classified as grant-making to better reflect the allocation of the Foundations resources towards providing advisory services to the organisations that they support. Support costs classified as grant-making is £110,027 in (2022: £68,671).

Trustees received no remuneration and were not reimbursed for out-of-pocket expenses in both 2023 and 2022.

Expenditure on charitable activities continued:

The following grants were made during the year:

	2023	2022
	£	£
Barefoot Kitchen	**5,050**	-
Bike Stop	**(17,342)**	17,342
Brookside Theatre	**-**	5,000
Buddhist Heritage Project – Archive building repairs	**16,030**	-
Buddhist Heritage Project – Overheads	**-**	32,205
Creative Learning	**-**	6,650
Conservation Collective	**8,358**	1,750
Deer Wood Trust	**12,237**	-
Denton Youth and Community Project	**20,000**	15,000
Devon Environment Foundation	**5,000**	9,000
Devon Wildlife Trust	**15,000**	-
Earth Doctors Ltd "Big River Bakery"	**-**	5,000
Escape2Make	**-**	4,000
Firestarter Association	**-**	15,424
Flow Foundation	**-**	3,189
Foundation Futures	**34,300**	14,030
Green Schools Project	**10,000**	15,000
High Trees Community Development Trust	**10,000**	20,000
Kompania Foundation	**223**	-
Mahajana Foundation	**-**	9,045
Oswin Project	**14,000**	-
Plastic Free North Devon	**12,000**	-
Roma Minority Representatives	**(1,180)**	6,650
Romaversitas Alapitvany	**-**	4,577
SIMPACT	**19,141**	-
Smile For Life Children's Charity (SFL)	**10,000**	14,810
Stone Soup Academy	**60,432**	-
Tandem Theatre	**430**	-
Well Grounded	**45,000**	15,000
Wilder City	**2,880**	14,690
Women for the Future Association: Roma Heroes	**-**	22,000
Wonderworkshop Association	**-**	102,090
Woodshed Workshop CIC	**32,000**	12,000
Youth Realities	**13,200**	-
Total of grants awarded	**326,759**	364,452
Support costs classified as grant making	**110,027**	68,671
Total grant-making	**436,786**	433,123

5. Employees

The average number of employees during the year was 6 (2022: 5). The number of employees who received remuneration and benefits amounting to more than £60,000 in either year is nil.

	2023	2022
	£	£
Salaries	**170,702**	112,968
Social Security Costs	**16,411**	17,068
Pension Costs	**4,919**	3,546
	192,032	133,582

The trustees are considered to be the key management within the Foundation.

6. Net incoming resources

	2023	2022
	£	£
This is stated after charging:		
Auditors' remuneration – audit of accounts	**9,744**	12,100
Auditors' remuneration – other services	**1,988**	4,120
Depreciation	**1,326**	3,143

Net incoming resources are shown after any foreign exchange movement.

7. Investments

	2023	2022
	£	£
Market value at 1 July 2022	**5,525,442**	32,104,536
Purchases made during the year	**209,607**	7,435,823
Sales proceeds received	**(2,864,336)**	(30,840,418)
Increase/(Decrease) in cash awaiting investment	**2,081,774**	(3,372,697)
Gains and (losses) on investments for the year		
- Realised	**(39,252)**	236,387
- Unrealised	**25,246**	(38,189)
Market value at 30 June 2023	**4,938,481**	5,525,442

7. Investments continued

Analysis of market value at 30 June 2023

	2023	2022
	£	£
Equities – listed on a recognised Stock Exchange	**609,534**	628,298
Bonds	**1,050,676**	2,354,777
Absolute return funds	**741,498**	2,177,090
Cash awaiting investment	**2,536,773**	365,277
Market value at 30 June 2023	**4,938,481**	5,525,442

8. Investment property

	2023	2022
	£	£
Fair Value at 1 July 2022	**27,328,692**	-
Additions	**1,475,889**	27,328,692
Revaluation	**(1,320,353)**	-
Fair value at 30 June 2023	**27,484,228**	27,328,692

At 30 June 2023 the investment property is stated at fair value.

The Trustees undertook a valuation of the investment property with advice from professional valuation experts. The fair value reflects rental income from current leases and assumptions about rental income from future leases, as well consideration to active market prices adjusted for location, condition and nature of the property.

9. Tangible fixed assets

	Furniture, fittings and equipment	Website design and development	Total
	£	£	£
Cost			
At 1 July 2022	**23,867**	**5,956**	**29,823**
Additions during the year	**2,440**	**-**	**2,440**
Disposals	**-**	**-**	**-**
At 30 June 2023	**26,307**	**5,956**	**32,263**
Depreciation			
At 1 July 2022	**22,036**	**5,956**	**27,992**
Charge for the year	**1,326**	**-**	**1,326**
Depreciation on disposal	**-**	**-**	**-**
At 30 June 2023	**23,362**	**5,956**	**29,318**
Net book value			
At 30 June 2023	**2,945**	**-**	**2,945**
At 30 June 2022	1,831	-	1,831

10. Debtors

	2023	2022
	£	£
Prepayments	**34,115**	30,405
VAT recoverable	**-**	43,053
Other debtors	**338,729**	37,209
	372,844	110,667

11. Creditors - Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**45,011**	21,822
Grant commitments	**94,901**	111,775
Accruals and deferred income	**252,606**	75,331
Other creditors	**55,133**	4,079
	447,651	213,007

12. Creditors - Amounts falling due after more than one year

	2023	2022
	£	£
Grant commitments	20,000	16,850
Rent deposits	488,952	507,900
	508,952	524,750

13. Analysis of net assets between funds

	Unrestricted income fund	Unrestricted capital fund	2023 Total	2022 Total
	£	£	£	£
Tangible fixed assets	-	2,945	2,945	1,831
Investments (including property)	-	32,422,709	32,422,709	32,854,134
Net current assets	1,934,670	-	1,934,670	2,336,414
Creditors due after one year	(508,952)	-	(508,952)	(524,750)
Net surplus	1,425,718	32,425,654	33,851,372	34,667,629

14. Movement in funds

	Unrestricted income fund	Unrestricted capital fund	2023 Total	2022 Total
	£	£	£	£
Balance at 1 July 2022	1,811,664	32,855,965	34,667,629	34,779,823
Incoming resources	1,551,448	-	1,551,448	503,405
Resources expended	(871,974)	(34,475)	(906,449)	(835,566)
Realised/(unrealised) gains and losses	(126,897)	(1,334,359)	(1,461,256)	219,967
Transfer between funds	(938,523)	938,523	-	-
Balance at 30 June 2023	1,425,718	32,425,654	33,851,372	34,667,629

15. Reconciliation of net incoming resources to operating activities

	2023	2022
	£	£
Net (deficit)/income for the year before (losses)/gain	**644,999**	(332,161)
Depreciation charges	**1,326**	3,143
Dividends, interest and rent receivable	**(752,581)**	(488,406)
(Increase) in deferred rental income	**156,144**	(63,800)
(Increase)/decrease in debtors	**(262,178)**	(3,222)
Increase in creditors	**76,428**	562,562
Increase/(decrease) in grant commitments	**(13,724)**	87,717
Net cash inflow from operating activities	**(149,586)**	(234,167)

16. Company status

The Foundation is a company limited by the guarantee of its members and incorporated in England & Wales. In the event of a winding up, each member guarantees to pay an amount not exceeding £1. At 30 June 2023, the total of such guarantees was £3.

17. Lease commitments

At 30 June 2023, the Foundation had future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Within one year	-	9,742
After one year but within five years	-	-
Total	-	9,742

The lease agreement for office space in The Harley Building, London, W1W 6XB expired on 31 December 2022. The Foundation has no lease commitments on 30 June 2023.

18. Related party transactions

The Foundation received unrestricted donations from Trustees during the year totalling £630,345 (2022: £Nil) net of gift aid.

During the year, the Foundation was invoiced for disbursements totalling £49,778 (2022: £492) by HGT Management LLP of which a Trustee is a Partner. These items were re-charged to the Foundation at cost plus VAT.

Related party transactions continued:

The Foundation also received bookkeeping, accountancy and administrative services from HGT Management LLP without charge. These donated services have been valued at £10,000 for the year (2022: £15,000).

As at 30 June 2023, the amount owed by the Foundation to HGT Management LLP was £20,986 (2022: £Nil).

During the year, the Foundation was invoiced by BXR Advisory Partners LLP, of which a Trustee is a Partner, for a license fee associated with 40-44 Newman Street of £11,200 (2022: £Nil).

As at 30 June 2023, the amount owed by the Foundation to BXR Advisory Partners LLP was £15,000 (2022: £Nil).

During the year, the Foundation recharged rent charges of £Nil (2022: £18,904) to The Kadas Prize Foundation, a charity with common Trustees. These expenses were recharged to The Kadas Prize Foundation at cost including VAT.

During the year, the Foundation was charged rent of £26,044 (2022: £24,179) by BXR Partners Kft, Hungary, an entity over which a Trustee exercises joint control.

As at 30 June 2023, the amount owed by the Foundation to BXR Partners Kft was £Nil (2022: Nil).

THE BADUR FOUNDATION

England & Wales - Charity number 1142413

Accounts

Registered company number: 07657300

Registered charity number : 1142413

THE BADUR FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

30 JUNE 2022

THE BADUR FOUNDATION

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Csaba Barta
Daniel Hallgarten
Judit Durst
Zsombor Barta
Tehseen Overy

Registered Office

The Harley Building
79 New Cavendish Street
London
W1W 6XB

Auditors

Macalvins Limited
7 St. John's Road
Harrow
Middlesex
HA1 2EY

Solicitors

Bates Wells and Braithwaite
2-6 Cannon Street
London
EC4M 6YH

Bankers

C Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Investment Managers

Cazenove Schroder & Co. Limited
12 Moorgate
London
EC2R 6DA

Credit Suisse (UK) Limited
Five Cabot Square
London
E14 4QR

Bank Lombard Odier & Co Ltd
Rue de la Corraterie 11
1204 Geneva
Switzerland

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2022

The Trustees are pleased to present their report together with the charity's financial statements for the year ended 30 June 2022.

The report has also been prepared to meet the requirements for a directors' report and accounts for the purposes of the Companies' Act. It complies with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: 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).

The directors of the charitable company (the "Foundation") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Objectives and activities

The Foundation has wide objectives and can support any charitable institution or charitable purpose.

Its primary aim is to tackle poverty and address environmental challenges for a fairer and more sustainable future. It supports grassroots organisations that help those who are marginalised or disadvantaged in society to improve their future prospects and those of their communities. The Foundation works with teams, charities and social enterprises trying to overcome social exclusion in some of the most deprived areas of the UK, Hungary and Laos.

The Foundation has considered where its support can make the most difference and a key focus of its funding and strategic support is education. The Foundation believes quality education can have a transformative impact on life chances and opportunities, as well as being a catalyst for better job opportunities and higher wages. It also places a high value on initiatives that challenge attitudes towards social exclusion, and those striving to bring about change in the inclusion of minority groups. The Foundation actively looks for likeminded organisations as well as intermediaries, delivery partners and co-funders with whom it can work closely and where possible, for the long term.

Another core objective of the Foundation is to address some of the pervasive environmental challenges that are irreversibly changing our planet. It aims to support initiatives and organisations that are tackling key environmental issues on a local and community level.

Within its core objectives, a central focus for the Foundation is organisational resilience. It aims to nurture local organisations, giving them access to the support they need to reach the next stage of their development. This might include diversifying income streams, through to increased social impact or replication in other geographical areas.

Structure, Governance and Management

Governance

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. There are currently 3 members (2021: 3), each of whom agrees to contribute £1 in the event of the charity winding up.

Appointment of trustees

The Trustees named on page 2 have served throughout the year. The power to appoint new trustees is vested in the members of the Foundation. In considering the recruitment of a new trustee, the members would look to individuals with experience, empathy and knowledge of the Foundation's work.

Trustee induction and training

New trustees undergo an orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the aims of the Foundation and recent financial performance of the Foundation. During the induction period, they would meet key employees and other trustees. Continuing training for Trustees is undertaken through regular meetings, attending relevant seminars, specific discussions with individuals and organisations and briefing papers in the areas supported by the Foundation.

Organisation

Trustees meet every three to four months to consider grant applications, receive progress reports on ongoing projects and to review performance of the investment portfolio. They also consider strategic matters concerning their grant-making policy.

Currently, the Foundation has six members of staff. They manage the day-to-day operations under delegated authority of the Trustees for matters concerning grant monitoring and impact evaluation.

The Trustees confirm that they have had regard to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities, setting grant-making policy and in making grants.

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefit from their work with the Foundation. Any connection between a trustee and a beneficiary organisation is disclosed to the full board of trustees in the same manner as any other contractual relationship with a related party. In the current year those of a contractual nature are shown in Note 18 of the financial statements.

Overview of activities

During the year, the Foundation made grants totalling £364,452. It also continued to monitor and evaluate its multi-year, ongoing grants. Grants made during the year are listed in Note 4 on Page 22.

COVID-19

As communities learn to live with COVID-19, the Foundation continues to see the lasting impact of the pandemic and the measures taken to manage it. The Foundation has continued to proactively support the organisations in its network and importantly, the communities who rely on their work. Where required, this has included the continued consideration of relief support in addition to its usual grant making. Funding is considered on a case-by-case basis in order to address the individual needs of each organisation.

Hungary

The Foundation's grant-making activities in Hungary are well-established with a team of three in place. Alongside grant making, the team provides strategic input, learning opportunities and business planning for a range of non-profit organisations, gaining a prominent profile in the wider sector in Hungary. Below are highlights of some of the initiatives supported by the Foundation in Hungary.

The Foundation has been a long-term supporter of Independent Theatre to build on its internationally recognised work by developing and disseminating domestic theatre productions involving local marginalised communities in Hungary. This initiative aims to meet a need for disadvantaged communities around the country who do not have access to arts and culture, or the opportunity to explore a career in this area. By putting on community theatre productions and accompanying community development work, the project also aims to nurture Roma theatre professionals and ultimately, to empower future generations by showcasing the heroes and stories of their communities.

The Foundation also supported Romaversitas Foundation to initiate a sector mapping exercise in order to identify and scrutinise existing educational programmes that support Roma and/or disadvantaged students in Hungary. The overarching aim is to promote cooperation that safeguards, strengthens and expands the long-term social impact of these organisations. It seeks to foster collaborations between non-profit organisations, in order to decrease the dropout rate for disadvantaged students at different educational stages and to support them throughout their careers to achieve their academic goals.

The Foundation's innovative Resilience Programme continues to enhance the support provided to current and former partners. The aim of the Resilience Programme is to provide tailored organisational development for charities working with marginalised communities in the fields of education and development, to improve the quality of life of their beneficiaries. The overall aim of the programme is to make organisations more resilient to external factors so they can optimise their ways of working in a changing environment in order to effectively achieve their social impact. Participating organisations have taken part in diagnostic work, followed by group workshops and creating individual development plans that

were supported by external mentors. Following a review of the development plans, a number of organisations were awarded further financial and professional support.

Laos

The Foundation continued its support for community, education and environmental projects in the Luang Prabang Region of Laos. Here the Foundation works in partnership with the Buddhist Heritage Project ("BHP"), a local delivery partner that is embedded in the community and has gained longstanding knowledge, trust and experience.

In 2022, the Foundation provided funding towards BHP's salary and administration expenses, taking into account the continued negative impact of the COVID-19 pandemic and the closure of Lao's borders leading to a sustained absence of tourism to the region. The Foundation's support ensured the team could continue to operate during a particularly challenging time.

Key areas of BHP's work include establishing an innovative Vocational School of Arts, dedicated to training students in traditional artisan skills whilst preparing them for employment on graduation. Building on this, the team provides an accessible and creative workshop space in order to maximise employment opportunities for graduating students, whilst running a social enterprise retail shop in the heart of Luang Prabang.

UK

The Foundation continued to evolve its work in the UK actively looking for initiatives that approach social and environmental problems in an inclusive way. It is particularly interested in organisations providing opportunities otherwise inaccessible to people from less advantaged backgrounds or communities. The Foundation works closely with a small number of organisations and it aims to develop meaningful partnerships, which utilise the skills and network of staff and Trustees.

The Foundation supported Smile for Life, a charity that empowers children and young people with disabilities and learning difficulties to achieve their potential and live a full and happy life. As part of its varied support, which includes providing equipment, advocacy and experiences, the charity runs 'Café Beam'; an inclusive workplace where it can offer placements to young people with disabilities who need support with their transition from education into the world of work. With support from the Foundation, the charity will develop this work further by providing an 18-month chef apprenticeship for one of its young people at Café Beam.

After an initial grant in 2019 that ignited the refurbishment process, the Foundation provided additional support and guidance to High Trees Community Development Trust towards the works required to complete the renovation of its community centre. High Trees is an established community anchor and hub, supporting some of Lambeth's most underserved individuals and communities. Following the refurbishment there will be better use of the space to deliver vital support and services to local people.

The Foundation also provided further support to Foundation Futures (FF), a specialist team working predominantly in disadvantaged communities supporting young people and their families. The team delivers bespoke, alternative education programmes that support young people who struggle to thrive in mainstream education, along with community-based clubs, activities and projects. After seeing a rise in both demand and need, the Foundation provided support to enable FF to offer food for attendees, further staff training and to extend FF's community provision to reach more young people.

Environmental

Recognising the scale of the climate crisis, the Foundation has continued its support for environmental initiatives, seeking to bolster local organisations that tackle key environmental challenges. In order to grow this area of its work, the Foundation hired an additional staff member and to maximise its impact and resources and will focus on the following themes: Access to nature, sustainable food systems and rewilding (including education to improve environmental awareness and stewardship).

The Foundation supported Green Schools Project (GSP), a social enterprise that works to improve environmental education in schools, and to equip children and young people with the knowledge and skills needed to build a more sustainable society. With support from the Foundation, GSP will pilot a remote programme that aims to enable schools across the country to reduce their carbon emissions and engage their students in practical environmental projects.

The Foundation also supported Wilder, which works to create places for wildlife in central London by establishing a network of organisations and individuals committed to wildlife-friendly planting and low carbon garden practices. With support from the Foundation, it seeks to wild one square mile in Southwark, by asking organisations and individuals to sign up to wildlife-friendly interventions. It will offer tailored advice on how people can wild their space, and over a three-year period, it plans to improve biodiversity and to increase local knowledge of wildlife-friendly practices.

The Foundation continued its support for the Devon Environment Foundation (DEF), which identifies the most effective local initiatives using Nature-based Solutions and provides the support they need to accelerate and amplify their impact. The Foundation supported DEF in the early stages of its formation, and continues to support its second year of operation.

The above demonstrates a selection of projects and organisations funded by the Foundation. Further information can be found on the Foundation's website www.badurfoundation.org.

Future activities

The Trustees intend to continue with their current strategy where tackling poverty and inequality remain the key pillars of their grant-making, along with grants supporting environmental initiatives. The Foundation seeks to be a flexible, relationship-based funder, offering not only grants but support in the form of relevant skills and advice, be it guidance on how to build organisational capacity or in financial management. Where appropriate, the Foundation's staff members provide a range of strategic support

The Foundation will continue to be as flexible as possible, considering the individual needs of each organisation and providing additional support on a case-by-case basis.

Investments

In April 2022, the majority of the Foundation's investment portfolio's with Cazenove Capital, Credit Suisse UK and Lombard Odier were divested in order to purchase an investment property. The divestment resulted in a realised gain of £242,060.

In the low interest rate environment at that time along with the volatility of the economic markets, the projected yield from rental income on the investment property, in the opinion of the Investment Committee, enabled the Foundation to rely on a much more stable income stream for its charitable activities. The investment property was acquired on 5 May 2022 and hence at year-end is held at cost.

The Investment Committee meets periodically to review the performance of these portfolios. They continue to be managed against conversative benchmarks.

The market value of the Foundation's smaller, remaining investment portfolios and the investment property as at 30 June 2022 is valued at £32,854,134 as shown in Note 7 and 8 and on pages 24 and 25.

Reserves

The Trustees aim to establish a level of unrestricted funds, in real terms, that ensures the Foundation can continue to meet its objectives and ensure long-term financial stability for the next 20-30 years. It is envisaged that the unrestricted reserves as at 30 June 2022 of £34,667,629 would be financially adequate and flexible enough to provide for the Foundation's future objectives.

The Capital Fund is held as an unrestricted fund representing tangible fixed assets and investment property and portfolios managed under discretionary mandates. It is intended that the net rental income from the investment property will be utilised to meet future grant commitments.

Free reserves, defined as cash at bank and in hand less creditors, amount of £1,700,997 as at 30 June 2022.

The Trustees review the reserves requirement annually, to ensure that they accurately reflect the Foundation's overall reserve policy and to meet its objectives in the short, medium and long term.

Risk management

The Trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact the activities of the Foundation have been reviewed during the year and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Foundation.

The risk within the charity lies with its grant giving and its associated reputational risk. The Trustees have established a comprehensive monitoring process to manage this risk.

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Statement of trustees' responsibilities

The Trustees (who are also directors of the Badur Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Macalvins Limited was re-appointed as the Foundation's auditors and has expressed their willingness to continue in that capacity.

Approved by the Board on 17 March 2023 and signed on its behalf by:



Csaba Barta
Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

Opinion

We have audited the financial statements of The Badur Foundation (the 'company') for the year ended 30 June 2022 which comprise of Statement of Financial Activities, Balance Sheet, Cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its incoming resources and application of resources (including its income and expenditure) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 10 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the company and sector in which it operates, control environment and financial performance including the design of the company's remuneration policies, key drivers for staff remuneration, bonus levels and performance targets;
- the results of our enquiries of the trustees about their own identification and assessment of the risks of irregularities;
- the process for identifying, evaluating and complying with laws and regulations and whether the trustees were aware of any instances of non-compliance;
- the process for detecting and responding to the risks of fraud and whether the trustees have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

These matters were discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included United Kingdom company law and local tax legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Macalvins

Colin D. Ford (Senior Statutory Auditor)
for and on behalf of **Macalvins Limited**
Chartered Accountants
and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

21 March 2023

THE BADUR FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted Income Fund	Unrestricted Capital Fund	Total Funds	Total Funds
		2022	2022	2022	2021
		£	£	£	£
Income from:					
Donations and legacies	2	15,000	-	15,000	3,913,449
Income from investments:					
Investment income	3	488,405	-	488,405	320,931
Total income		503,405	-	503,405	4,234,380
Expenditure on:					
Costs of raising funds		-	176,755	176,755	133,920
Expenditure on charitable activities	4	655,668	3,143	658,811	464,377
Total expenditure		655,668	179,898	835,566	598,297
Net income for the year before gains and losses		(152,263)	(179,898)	(332,161)	3,636,083
Realised investment gains/(losses):					
- on foreign currency		5,673	-	5,673	(182,422)
- on fixed asset investments		-	236,387	236,837	102,921
		5,673	236,387	242,060	(79,501)
Unrealised investment gains/(losses):					
- on foreign currency		16,095	-	16,095	2,007
- on fixed asset investments		-	(38,188)	(38,188)	(1,559,021)
		16,095	(38,188)	(22,093)	(1,557,014)
Net gains/(losses) on investments		21,768	198,199	219,967	(1,636,515)
Net income		(130,495)	18,301	(112,194)	1,999,568
Transfer between funds		(729,812)	729,812	-	-
Net movement in funds		(860,307)	748,113	(112,194)	1,999,568
Reconciliation of funds					
Balance brought forward at 1 July 2021		2,671,971	32,107,852	34,779,823	32,780,255
Balance carried forward at 30 June 2022	13	1,811,664	32,855,965	34,667,629	34,779,823

The notes on pages 19 to 29 form part of these financial statements.
The statement of financial activities includes all gains and losses recognised in the year.
All activities are classed as continuing.

THE BADUR FOUNDATION

BALANCE SHEET
30 JUNE 2022

	Note	2022	2021
		£	£
Fixed assets			
Investments portfolio	7	5,525,442	32,104,536
Investments property	8	27,328,692	-
Tangible assets	9	1,831	3,316
		32,855,965	32,107,852
Current assets			
Cash at bank and in hand		2,438,754	2,715,804
Debtors	10	110,667	43,645
		2,549,421	2,759,449
Current liabilities			
Creditors: amounts falling due within one year - unrestricted	11	(213,007)	(80,435)
Net current assets		2,336,414	2,679,014
Total assets less current liabilities		35,192,379	34,786,866
Creditors: amounts falling due after more than one Year - unrestricted	12	(524,750)	(7,043)
Net assets		34,667,629	34,779,823
Funds			
Unrestricted capital fund		32,855,965	32,107,852
Unrestricted income fund		1,811,664	2,671,971
Total unrestricted funds	13	34,667,629	34,779,823

The financial statements were approved by the Board of the Badur Foundation on 17 March 2023 and signed on their behalf by:

Csaba Barta
Trustee

The notes on pages 19 to 29 form part of these financial statements.
Company number 07657300.

THE BADUR FOUNDATION

CASHFLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022

	2022 £	2022 £	2021 £	2021 £
Net cash inflow from operating activities (Note 15)		**(234,167)**		**3,252,444**
Returns on investment and servicing of finance				
Dividends received	**211,602**		**214,345**	
Interest received	**156,958**		**106,586**	
Rent received	**56,045**		**-**	
		424,605		**320,931**
Capital expenditure and financial Investment				
Proceeds from sale of investments	**30,840,418**		**7,649,983**	
Purchase of fixed assets	**(1,658)**		**-**	
Purchase of Investment Property	**(27,328,692)**			
Purchase of investments	**(7,435,823)**		**(28,187,227)**	
		(3,925,755)		**(20,537,244)**
Effect of currency translation on cash and cash equivalents		**292,144**		**(1,676,367)**
Net decrease in cash		**(3,443,173)**		**(18,640,236)**

Analysis of net funds

	Net balance at 1 July 2021 £	Cash increase /(decrease) in the year £	Net balance at 30 June 2022 £
Cash at bank	**2,715,804**	(277,050)	**2,438,754**
Investment cash *(see note below)*	**3,531,400**	(3,166,123)	**365,277**
	6,247,204	(3,443,173)	**2,804,031**

Note	
(Decrease) in cash awaiting investment (note 7)	*(3,372,697)*
Unrealised gains on cash held for investment	*206,574*
	(3,166,123)

The notes on pages 19 to 29 form part of these financial statements.

1. Accounting policies

a) Basis of financial statements

The financial statements have been prepared under the historical cost convention as modified by the policies on investment revaluations and in accordance with Accounting and Reporting by Charities: 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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102.

b) Income

Donations are recognised in the period in which the Foundation is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Gift aid is added to the value of the donation to which it relates.

Investment income is accounted for on a receivable basis.

Rental income is received quarterly in advance, but recognised in the statement of financial activity on a straight line basis over the term of the lease.

Donated services are recognised on the basis of the value of the gift to the charity as determined by the donor where such a cost is quantifiable and measurable; a corresponding amount is then recognised in expenditure in the period of receipt. No income is recognised where there is no financial cost incurred by the third party.

c) Expenditure

Expenditure is included on an accrual's basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled or at the point when the fulfilment of the conditions are no longer seen to be within the control of the Trustees. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

d) Service charges, property operating expenses

In the case of service contracts with third parties, service charges are recovered from tenants.

Service charges in respect of vacant property are expensed. These mainly relate to gas, water, electricity, cleaning and security.

Property operating expenses comprise those costs that are directly attributable to the operation of properties, net of costs charged to tenants. These mainly relate to tax, insurance, leasehold, maintenance and professional fees. These are expensed as incurred. Administrative expenses are expenses that are not directly attributable to the operation of properties (including charged management costs not directly related to properties, office overheads, advice, valuation and audit fees, listing costs and marketing and promotion costs).

e) Support costs

Support costs are allocated to the charitable activity as incurred.

f) Governance costs

Governance costs comprise of all costs involving the public accountability of the charity and costs related to statutory requirements.

g) Investments

Investments, listed and quoted, are included at market value. The valuation is provided by a third-party fund manager. Unquoted investments are carried at the Trustees' valuation.

h) Taxation

The Foundation is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

i) Fixed assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Furniture, fittings and equipment	3 years
Website development and design	3 years

j) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the balance sheet. All differences are taken to the Statement of Financial Activities.

k) Going concern

Where total liabilities exceed current assets, the Trustees consider the ability of the Foundation to continue to meet these obligations (as and when they fall due) from liquid assets, and also the continuing support they receive from their donors and creditors. If the Trustees are satisfied that the Foundation can meet its obligations, then financial statements are prepared on a going concern basis.

The Trustees are of the view that the Foundation has sufficient cash balances to meet its grant commitments, reporting a net current asset balance at 30 June 2022 of £2,336,414 and on this basis it is a going concern.

l) Investment Property

Investment property is measured initially at its cost, including related transaction costs such as advisory costs, notary costs, transfer t Investment property is measured initially at its cost, including related transaction costs such as advisory costs, notary costs, transfer taxes and borrowing costs. After initial recognition, investment property is stated at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

In line with the Practice Statements, as incorporated in the Royal Institute of Chartered Surveyors Appraisal and Valuation Standards ('the Red Book'), valuations are performed as of the financial position date by professional valuation experts who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements. Investment property that is being redeveloped for continuing use as an investment property or for which the market has become less active continues to be measured at fair value.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. including vacancy and rental incentives. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Fund and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Gains and losses arising from changes in fair values are included in the statement of financial activity in the year in which they arise.

2. Income from donations and legacies

	2022	2021
	£	£
Donations – unrestricted	-	3,898,449
Value of services received treated as a donation - unrestricted	15,000	15,000
	15,000	3,913,449

3. Investment income

	2022	2021
	£	£
Interest earned	156,909	101,992
Dividend income	211,602	214,345
Rental income	119,845	-
Other Interest	49	4,594
	488,405	320,931

4. Expenditure on charitable activities

	2022	2021
	£	£
Grant-making (see below)	364,452	203,423
Support costs	281,259	245,612
Governance costs	13,100	15,342
	658,811	464,377

The Foundation concentrates its efforts on its grant making activities and hence no allocation of support costs by activity has been undertaken. Governance costs comprise legal fees (£nil) and audit fees (£13,100).

A portion of support costs have been classified as grant-making to better reflect the allocation of the Foundations resources towards providing advisory services to the organisations that they support. Support costs classified as grant-making is £72,044 in (2021: £123,890).

Trustees received no remuneration and were not reimbursed for out-of-pocket expenses in both 2022 and 2021.

Expenditure on charitable activities continued:

The following grants were made during the year:

	2022	2021
	£	£
Apricot Centre – Contribution to support young people leaving care	-	18,100
Barefoot Kitchen – Support costs for new community growing site	-	9,000
Bike Stop – Covid-19 relief grant	**17,342**	-
Brookside Theatre – Contribution toward a youth production	**5,000**	10,450
Buddhist Heritage Project – Archive building repairs	-	5,386
Buddhist Heritage Project – Overheads 2021	**32,205**	32,324
Creative Learning	**6,650**	-
Conservation Collective	**1,750**	-
Denton Youth and Community Project	**15,000**	-
Devon Environment Foundation – Support for environmental projects in Devon	**9,000**	10,000
Earth Doctors Ltd "Big River Bakery"	**5,000**	15,150
Enactus UK – Covid-19 relief grant	-	5,000
Ethnic Talents Non-profit Bt – Contribution towards labour market integration of marginalised communities	-	(11,356)
Escape2Make	**4,000**	-
Firestarter Association	**15,424**	-
Flow Foundation – Contribution towards capacity building work	**3,189**	10,643
Foundation Futures – Contribution towards 'Makes Stuff' pilot	**14,030**	-
Green Schools Project	**15,000**	-
High Trees Community Development Trust	**20,000**	-
Jai Bhim Trirantna Buddhist Community – Support for financial stabilisation	-	14,089
Live Consciously Association – Contribution towards purchase of a van	-	613
Mahajana Foundation – Covid-19 relief grant	**9,045**	-
Make Your Way CIC – Contribution towards external business support	-	-
Oswin Project – Contribution toward Café 16	-	26,000
Plastic Free North Devon – 'Protect our Playground' project	-	8,995
Roma Minority Representatives	**6,650**	-
Romaversitas Alapitvany	**4,577**	-
Smile For Life Children's Charity (SFL)	**14,810**	-
T-Tudok – Assistance to introducing a new methodology in a school	-	4,645
Well Grounded – Covid-19 relief grant	**15,000**	(24,500)
Wilder City	**14,690**	-
Women for the Future Association - Roma Heroes	**22,000**	-
Wonderworkshop Association – Support for Community Assistants Programme	**102,090**	35,256
Woodshed Workshop CIC – Contribution to provide support for learners	**12,000**	17,630
Woodshed Workshop CIC – Covid-19 relief grant	-	674
Youth Realities – Contribution to meet increased service demand	-	15,324
Total of grants awarded	**364,452**	203,423

5. Employees

The average number of employees during the year was 5 (2021: 5). The number of employees who received remuneration and benefits amounting to more than £60,000 in either year is nil.

	2022	2021
	£	£
Salaries	**112,968**	**104,711**
Social Security Costs	**17,068**	**11,296**
Pension Costs	**3,546**	**2,352**
	133,582	**118,359**

The trustees are considered to be the key management within the Foundation.

6. Net incoming resources

	2022	2021
	£	£
This is stated after charging:		
Auditors' remuneration – audit of accounts	**12,100**	**10,409**
Auditors' remuneration – other services	**4,120**	**2,023**
Depreciation	**3,143**	**3,490**

Net incoming resources are shown after any foreign exchange movement.

7. Investments

	2022	2021
	£	£
Market value at 1 July 2021	**32,104,536**	**25,771,126**
Purchases made during the year	**7,435,823**	**28,187,227**
Sales proceeds received	**(30,840,418)**	**(7,649,983)**
(Decrease) in cash awaiting investment	**(3,372,697)**	**(12,747,734)**
Gains and (losses) on investments for the year		
- Realised	**236,387**	**102,921**
- Unrealised	**(38,189)**	**(1,559,021)**
Market value at 30 June 2022	**5,525,442**	**32,104,536**

7. Investments continued

Analysis of market value at 30 June 2022

	2022	2021
	£	£
Equities – listed on a recognised Stock Exchange	**628,298**	5,108,726
Bonds	**2,354,777**	22,083,625
Absolute return funds	**2,177,090**	1,380,785
Cash awaiting investment	**365,277**	3,531,400
Market value at 30 June 2022	**5,525,442**	32,104,536

8. Investment property

	2022	2021
	£	£
Investment property	**27,328,692**	-
Market value at 30 June 2022	**27,328,692**	-

The property was purchased on 5 May 2022 for £27,000,000. The purchase was funded through the liquidation of the majority of the investment portfolio. At year end the investment property is held at cost including fees, taxes and other related costs.

9. Tangible fixed assets

	Furniture, fittings and equipment	Website design and development	Total
	£	£	£
Cost			
At 1 July 2021	**22,209**	**5,956**	**28,165**
Additions during the year	**1,658**	**-**	**1,658**
Disposals	**-**	**-**	**-**
At 30 June 2022	**23,867**	**5,956**	**29,823**
Depreciation			
At 1 July 2021	**18,893**	**5,956**	**24,849**
Charge for the year	**3,143**	**-**	**3,143**
Depreciation on disposal	**-**	**-**	**-**
At 30 June 2022	**22,036**	**5,956**	**27,992**
Net book value			
At 30 June 2022	**1,831**	**-**	**1,831**
At 30 June 2021	3,316	-	3,316

10. Debtors

	2022	2021
	£	£
Prepayments	**30,405**	23,073
VAT recoverable	**43,053**	-
Other debtors	**37,209**	20,572
	110,667	43,645

11. Creditors - Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**21,822**	3,581
Grant commitments	**111,775**	33,865
Accruals and deferred income	**75,331**	42,699
Other creditors	**4,079**	290
	213,007	80,435

12. Creditors - Amounts falling due after more than one year

	2022	2021
	£	£
Grant commitments	**16,850**	**7,043**
Rent deposits	**507,900**	-
	524,750	**7,043**

13. Analysis of net assets between funds

	Unrestricted income fund	Unrestricted capital fund	2022 Total	2021 Total
	£	£	£	£
Tangible fixed assets	-	1,831	1,831	3,316
Investments (including property)	-	32,854,134	32,854,134	32,104,536
Net current assets	2,336,414	-	2,336,414	2,679,014
Creditors due after one year	(524,750)	-	(524,750)	(7,043)
Net surplus	1,811,664	32,855,965	34,667,629	34,779,823

14. Movement in funds

	Unrestricted income fund	Unrestricted capital fund	2022 Total	2021 Total
	£	£	£	£
Balance at 1 July 2021	2,671,971	32,107,852	34,779,823	32,780,255
Incoming resources	503,405	-	503,405	4,234,380
Resources expended	(655,668)	(179,898)	(835,566)	(598,297)
Realised/(unrealised) gains and losses	21,768	198,199	219,967	(1,636,515)
Transfer between funds	(729,812)	729,812	-	-
Balance at 30 June 2022	1,811,664	32,855,965	34,667,629	34,779,823

15. Reconciliation of net incoming resources to operating activities

	2022	2021
	£	£
Net (deficit)/income for the year before (losses)/gain	(332,161)	3,636,083
Depreciation charges	3,143	3,490
Dividends, interest and rent receivable	(488,406)	(320,931)
(Increase) in deferred rental income	(63,800)	-
(Increase)/Decrease in debtors	(3,222)	24,010
Increase in creditors	562,562	6,163
Increase/(Decrease) in grant commitments	87,717	(96,371)
Net cash inflow from operating activities	(234,167)	3,252,444

16. Company status

The Foundation is a company limited by the guarantee of its members and incorporated in England & Wales. In the event of a winding up, each member guarantees to pay an amount not exceeding £1. At 30 June 2022, the total of such guarantees was £3.

17. Lease commitments

At 30 June 2022, the Foundation had future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Within one year	**9,742**	**19,483**
After one year but within five years	**-**	**9,742**
Total	**9,742**	**29,225**

The Foundation renewed the lease agreement for office space in The Harley Building, London, W1W 6XB on 01 February 2020 for an annual amount payable of £38,966. The agreement expires on 31 December 2022. The Foundation shares the space with another charity and hence its anticipated lease commitment to the expiry date is £9,742.

18. Related party transactions

The Foundation received unrestricted donations from Trustees during the year totalling £Nil (2021: £3,118,759) net of gift aid.

During the year, the Foundation was invoiced for disbursements totalling £492 (2021: £457) by HGT Management LLP of which two Trustees are Partners. These items were re-charged to the Foundation at cost plus VAT.

The Foundation also received bookkeeping, accountancy and administrative services from HGT Management LLP without charge. These donated services have been valued at £15,000 for the year (2021: £15,000).

As at 30 June 2022, the amount owed by the Foundation to HGT Management LLP was £Nil (2021: £72).

Additionally, during the year the Foundation was invoiced for costs associated with former office premises of £Nil (2021: £204) by BXR Partners LLP of which a Trustee is a partner. These items were re-charged to the Foundation at cost plus VAT.

As at 30 June 2022, the amount owed to the Foundation by BXR Partners LLP was £Nil (2021: £Nil).

Related party transactions continued:

During the year the Foundation was invoiced for costs associated with The Harley Building premises of £Nil (2020: £278) by BXR Advisory Partners LLP of which a Trustee is a partner. These items were re-charged to the Foundation at cost plus VAT.

As at 30 June 2022, the amount owed by the Foundation to BXR Advisory Partners LLP was £Nil (2021: £Nil).

During the year, the Foundation recharged rent charges of £18,904 (2021: £24,336) to The Kadas Prize Foundation, a charity with common Trustees. These expenses were recharged to The Kadas Prize Foundation at cost including VAT.

As at 30 June 2022, the amount owed to the Foundation by the Kadas Prize Foundation was £Nil (2021: £Nil).

During the year, the Foundation was charged rent of £24,179 (2021: £25,376) by BXR Partners Kft, Hungary, an entity over which a Trustee exercises joint control.

As at 30 June 2022, the amount owed by the Foundation to BXR Partners Kft was £Nil (2021: Nil).

THE BADUR FOUNDATION

England & Wales - Charity number 1142413

Accounts

Registered company number: 07657300

Registered charity number : 1142413

THE BADUR FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

30 JUNE 2021

THE BADUR FOUNDATION

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Csaba Barta
Daniel Hallgarten
Judit Durst
Zsombor Barta
Tehseen Overy

Registered Office

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W1W 6XB

Auditors

Macalvins Limited
7 St. John's Road
Harrow
Middlesex
HA1 2EY

Solicitors

Bates Wells and Braithwaite
2-6 Cannon Street
London
EC4M 6YH

Bankers

C Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Investment Managers

Cazenove Schroder & Co. Limited
12 Moorgate
London
EC2R 6DA

Credit Suisse (UK) Limited
Five Cabot Square
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E14 4QR

Investment Managers Continued

Bank Lombard Odier & Co Ltd
Rue de la Corraterie 11
1204 Geneva
Switzerland

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2021

The Trustees are pleased to present their report together with the charity's financial statements for the year ended 30 June 2021.

The report has also been prepared to meet the requirements for a directors' report and accounts for the purposes of the Companies' Act. It complies with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: 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).

The directors of the charitable company (the "Foundation") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Objectives and activities

The Foundation has wide objectives and can support any charitable institution or charitable purpose.

Its primary aim is to tackle poverty through education and social enterprise. It supports organisations focused on helping marginalised and disadvantaged individuals and groups who want to improve their future prospects and those of their communities. The Foundation works with teams trying to overcome social exclusion in some of the most deprived areas of the UK, Hungary and Laos.

A key criterion for the Foundation's funding and strategic support is education. It believes education can bring about changes for those on the margins of society via better employment opportunities, job security and higher wages. It also places a high value on initiatives that challenge attitudes towards social exclusion, and towards those striving to bring about change in the acceptance of minority groups. The Foundation actively looks for likeminded organisations as well as intermediaries, delivery partners and co-funders with whom it can work closely and where possible, for the long term.

Another central focus for the Foundation is organisational resilience. It aims to nurture local organisations, giving them access to the support they need to reach the next stage of their development. In funding initiatives which provide examples of good practice for other organisations, the Foundation hopes they will act as catalysts for local communities, attract further sources of funding and have the potential to be replicated in other geographical areas.

A new objective for the Foundation is to address some of the pervasive environmental challenges that are irreversibly changing the planet. It aims to support projects, organisations and communities who are tackling environmental issues in order to create a more sustainable future.

Structure, Governance and Management

Governance

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with the Charity Commission. There are currently 3 members (2020: 3), each of whom agrees to contribute £1 in the event of the charity winding up.

Appointment of trustees

The Trustees named on page 2 have all served throughout the year. The power to appoint new trustees is vested in the members of the Foundation. In considering the recruitment of a new trustee, the members would look to individuals with experience, empathy and knowledge of the Foundation's work.

Trustee induction and training

New trustees undergo an orientation to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the aims of the Foundation and recent financial performance of the Foundation. During the induction period, they would meet key employees and other trustees. Continuing training for Trustees is undertaken through regular meetings, attending relevant seminars, specific discussions with individuals and organisations and briefing papers in the areas supported by the Foundation.

Organisation

Trustees meet every three to four months to consider grant applications, receive progress reports on ongoing projects and to review performance of the investment portfolio. They also consider strategic matters concerning their grant-making policy.

Currently, the Foundation has five members of staff. They manage the day-to-day operations under delegated authority of the Trustees for matters concerning grant monitoring and impact evaluation.

The Trustees confirm that they have had regard to the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and in planning future activities, setting grant-making policy and in making grants.

Related parties and co-operation with other organisations

None of the Trustees receive remuneration or other benefit from their work with the Foundation. Any connection between a trustee and a beneficiary organisation is disclosed to the full board of trustees in the same manner as any other contractual relationship with a related party. In the current year those of a contractual nature are shown in Note 17 of the financial statements.

Overview of activities

During the year, the Foundation made grants totalling £203,423. It also continued to monitor and evaluate its multi-year, ongoing grants in the UK. Grants made during the year are listed in Note 4 on Pages 20 and 21.

COVID-19

The COVID-19 pandemic continues to have a significant and lasting impact on the Foundation's grant holders in a number of ways. The Foundation has continued to proactively support the teams, charities and social enterprises in its network and importantly, the vulnerable communities who rely on their work.

Where needed, the Foundation will continue to provide COVID-19 relief support to its network in addition to its usual grant making in the UK, Hungary and Laos. Funding is considered on a case-by-case basis in order to address the individual needs of each organisation.

Hungary

The Foundation's grant-making activities in Hungary are well-established with a team of four in place. The team provides significant strategic input, learning opportunities, and business planning support for a range of non-profit organisations, gaining a prominent profile in the wider sector in Hungary. Below are highlights of some of the initiatives supported by the Foundation in Hungary.

In partnership with SIMPACT, the Foundation launched the latest round of Hatchery+, its Social Enterprise Development Programme which supports organisations and teams working in impoverished communities to develop viable social enterprise ideas, or to improve their existing social enterprise to reach long-term sustainability. Initiatives supported by the programme include Find Yourself Organisation, which aims to establish a service centre in Budapest (childcare, massage, etc.) whilst providing job opportunities for mothers raising disabled children. The programme will also support InDa House to launch a café and community space in Borsod county, whilst providing job opportunities for local disadvantaged young people.

The Foundation supported T-Tudok to lead a new pilot of the Creative Partnerships Programme (CPP) in a school in Budapest. CPP is a creative learning programme that aims to develop young people's creativity and critical thinking as well as to increase the effectiveness of teaching and learning in school. Within the CPP, professional artists and art students (including painters, graphic designers, musicians etc.) assist teachers to create learning environments in which students are fully engaged and become "high functioning". CPP's "highly functioning classroom" methodology aims to increase the quality of teaching in the school and help disadvantaged, lower-achieving children to be engaged, learn efficiently and to increase their academic performance. The Foundation provided co-funding for the second semester and will assist the team in their planning to secure additional funding for subsequent years.

This year, the Foundation initiated an innovative new programme to further enhance the support provided to its current and former partners. The aim of the Resilience Pilot Programme is to provide complex and tailored organisational development for charities working with marginalised communities in the fields of education and development, to improve the quality of life of their beneficiaries. The overall aim of the programme is to foster more resilient organisations, which can optimise their ways of working in a changing environment, in order to effectively achieve their social impact. The opportunity to participate in the first round of the programme will be offered to current and former partners of the Foundation and tailored development will be provided through group workshops, individual consultations and financial support.

Laos

The Foundation continued its support for community, education and environmental projects in the Luang Prabang Region of Laos. Here the Foundation works in partnership with the Buddhist Heritage Project ("BHP"), a local delivery partner that is embedded in the community and has longstanding knowledge, trust and experience.

In 2021, the Foundation funded BHP's salary and administration expenses, which enabled the team to continue its work during a particularly challenging time due to the COVID-19 pandemic and the absence of crucial tourism to the region. Key areas of BHP's work include establishing an innovative Vocational School of Arts, dedicated to training students in traditional artisan skills whilst preparing them for employment on graduation. Building on this, the team provides an accessible and creative workshop space in order to maximise employment opportunities for graduating students, whilst running a social enterprise retail shop in the heart of Luang Prabang.

The Foundation provided further support to BHP to complete urgent structural and roof repairs to the historical Buddhist Archives Building at Vat Khily, which preserves a collection of almost 40,000 historic photographs and is the most important collection of photography in Laos. BHP were faced with the additional cost of repairing the Sala Thammaviharn building in line with the ruling of the regulator, Heritage House. The repair work aims to provide the necessary support to ensure this important building survives well into the future, whilst retaining its traditional appearance by adding columns and beams to the interior of the building instead of the exterior.

UK

The Foundation continued to evolve its work in the UK, actively looking for organisations and initiatives that provide meaningful opportunities to those from less advantaged backgrounds or communities. The Foundation works closely with a small number of organisations, providing the support needed for them to reach the next stage of their development. It aims to develop meaningful partnerships which best utilise the skills and contacts of staff and Trustees.

During the year, the Foundation supported Woodshed Workshop, a social enterprise providing transformational opportunities to socially excluded and disadvantaged people, empowering them through practical training and education to develop woodcraft and trade skills, enabling them to participate in real workshop-to-retail projects. The team designs and creates high quality wood products through innovative use of reclaimed, recycled, reused, and locally sourced wood. With support from the Foundation, provision will be extended to include an accredited qualification and enrichment activities, preparing marginalised young people for the world of work, or into further education and training.

The Foundation also supported Youth Realities (YR), a youth-led organisation that addresses teenage relationship abuse through creative education and specialist, survivor-centred support. YR offers a range of provision including 1:1 support for young survivors, a weekly fitness and confidence building programme for young women, and a 15-week programme targeted at young men. With support from the Foundation, YR seeks to sustain the increased demand for its services in response to COVID-19 and other additional challenges, including a significant increase in domestic violence and abuse, exacerbated mental health challenges, and increased social anxiety.

The Foundation provided further support to Oswin Project, a charity that aims to improve ex-offenders' chances of finding long-term employment on leaving prison through the provision of bespoke careers support. The team already runs Café 16, a prisoner operated café in HMP Northumberland. Building on the success of the original Café 16, the team aims to launch a new Café 16 at Newcastle Cathedral. This seeks to bridge the employment gap on release from prison, supporting prison leavers find better lives away from offending. Baked goods in the community café will be produced in the bakery at HMP Northumberland and the Foundation provided support towards the salaries of two Oswinners (prison leavers), who will be employed at the new café.

Environmental

Recognising the scale of the climate crisis, the Foundation has committed additional support for environmental initiatives, seeking to help local projects that tackle key environmental challenges in order to create a more sustainable future. The Foundation will consider supporting research, education and action within the broad themes of Biodiversity and Land Use, Climate Action and Fresh and Marine Ecosystems.

The Foundation joined the Devon Environment Foundation (DEF), which was set up to identify the most effective local projects using Nature-based Solutions and provide the support they need to accelerate and amplify their impact. It supported DEF in the early stages of its formation, as well as taking a place on its Steering Committee. The Steering Committee is made up of founding and actively involved partners; their role is to analyse and approve grants, whilst using their networks to heighten awareness. DEF supports locally rooted projects that fall into three broad themes: landscape regeneration, river restoration, and marine conservation.

The Foundation also supported Plastic Free North Devon to pilot an environmental education project that aims to increase care and stewardship over the natural world through education alongside real-life experience. The project will take a multi-layered approach through community engagement, using virtual reality technology to bring nature to local communities. It will also provide opportunities for secondary school students to experience the local wildlife and landscape themselves. Finally, it will offer paid ambassador roles, providing meaningful employment and experience for those seeking a career in the environmental sector.

The above demonstrates a selection of projects and organisations funded by the Foundation. Further information can be found on the Foundation's website www.badurfoundation.org.

Future activities

The Trustees intend to continue with their current strategy where education and social enterprise remain the key pillars of their grant-making, along with grants supporting environmental initiatives. The Foundation seeks to be a flexible, relationship-based funder, offering not only grants but support in the form of relevant skills and advice, be it guidance on how to build organisational capacity or in financial management. Where appropriate, the Foundation's 5 staff members provide a range of strategic support and assistance for the Foundation's grant holders. This approach has received positive feedback from grant holders and the Foundation is encouraged to continue offering this manner of support in the future.

The widespread impact of the COVID-19 pandemic continues to be felt by the sector and the many communities it serves. The Foundation will continue to be as flexible as possible, considering the individual needs of each organisation and providing additional support on a case-by-case basis.

Financial review

The Foundation's net surplus for the year was £1,999,568 (2020: £30,557,607). During the year, the Foundation received total donations of £3,913,449 (2020: £29,596,328). This continues to secure the Foundation's ability for its grant-making operations for many years to come.

As at 30 June 2021, the net assets were £34,779,823 (2020: £32,780,255).

Investments

The Foundation has Investment Portfolios with Cazenove Capital, Credit Suisse UK, and Lombard Odier, all under a discretionary mandate. The Investment Committee meets regularly to review the Portfolios in both their performance and asset allocation, and to monitor market events, discussing relevant issues with the various fund managers. This monitoring relationship remained vital as markets continued to be impacted by the COVID-19 pandemic throughout the financial year.

During the year the Foundation maintained its conservative investment strategy of capital preservation, whereby bonds and cash were the largest holdings across the investment portfolios.

The market value of the Foundation's investment portfolios as at 30 June 2021 is £32,104,536 as shown in Note 7 on pages 22 and 23.

There was an unrealised loss across the portfolios of £1,559,021 for the year ended 30 June 2021 primarily due currency fluctuations throughout the year, most notably fluctuations in USD.

Reserves

The Trustees aim to establish a level of unrestricted funds, in real terms, that ensures the Foundation can continue to meet its objectives and ensure long-term financial stability for the next 20-30 years. It is envisaged that the unrestricted reserves as at 30 June 2021 of £34,779,823 would be financially adequate and flexible enough to provide for the Foundation's future objectives.

The Capital Fund is held as an unrestricted fund representing tangible fixed assets and investment portfolios managed under discretionary mandates, with the aim of capital preservation over the long term. It is also intended to be drawn against to meet future grant commitments.

The Trustees review the reserves requirement annually, to ensure that they accurately reflect the Foundation's overall reserve policy and to meet its objectives in the short, medium and long term.

Risk management

The Trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact the activities of the Foundation have been reviewed during the year and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Foundation.

The risk within the charity lies with its grant giving and its associated reputational risk. The Trustees have established a comprehensive monitoring process to manage this risk.

Statement of trustees' responsibilities

The Trustees (who are also directors of the Badur Foundation Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Macalvins Limited was re-appointed as the Foundation's auditors and has expressed their willingness to continue in that capacity.

Approved by the Board on 11 March 2022 and signed on its behalf by:

Csaba Barta
Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

Opinion

We have audited the financial statements of The Badur Foundation (the 'company') for the year ended 30 June 2021 which comprise of Statement of Financial Activities, Balance Sheet, Cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 and of its incoming resources and application of resources (including its income and expenditure) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 10 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the company and sector in which it operates, control environment and financial performance including the design of the company's remuneration policies, key drivers for staff remuneration, bonus levels and performance targets;
- the results of our enquiries of the trustees about their own identification and assessment of the risks of irregularities;
- the process for identifying, evaluating and complying with laws and regulations and whether the trustees were aware of any instances of non-compliance;
- the process for detecting and responding to the risks of fraud and whether the trustees have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.

These matters were discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included United Kingdom company law and local tax legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Macalvins

Colin D. Ford (Senior Statutory Auditor)
for and on behalf of **Macalvins Limited**
Chartered Accountants
and Statutory Auditors
7 St John's Road
Harrow
Middlesex
HA1 2EY

17 March 2022

THE BADUR FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (including income and expenditure account) FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted Income Fund	Unrestricted Capital Fund	Total Funds	Total Funds
		2021	2021	2021	2020
		£	£	£	£
Income from:					
Donations and legacies	2	15,000	3,898,449	3,913,449	29,596,328
Income from investments:					
Investment income	3	320,931	-	320,931	57,639
Total income		335,931	3,898,449	4,234,380	29,653,967
Expenditure on:					
Costs of raising funds		-	133,920	133,920	25,859
Expenditure on charitable activities	4	460,887	3,490	464,377	531,897
Total expenditure		460,887	137,410	598,297	557,756
Net income for the year before gains and losses		(124,956)	3,761,039	3,636,083	29,096,211
Realised investment gains/(losses):					
- on foreign currency		(182,422)	-	(182,422)	775,995
- on fixed asset investments		-	102,921	102,921	115,966
		(182,422)	102,921	(79,501)	891,961
Unrealised investment gains/(losses):					
- on foreign currency		2,007	-	2,007	(500)
- on fixed asset investments		-	(1,559,021)	(1,559,021)	569,935
		2,007	(1,559,021)	(1,557,014)	569,435
Net gains/(losses) on investments		(180,415)	(1,456,100)	(1,636,515)	1,461,396
Net income		(305,371)	2,304,939	1,999,568	30,557,607
Transfer between funds		520,474	(520,474)	-	-
Net movement in funds		215,103	1,784,465	1,999,568	30,557,607
Reconciliation of funds					
Balance brought forward at 1 July 2020		2,456,868	30,323,387	32,780,255	2,222,648
Balance carried forward at 30 June 2021	12	2,671,971	32,107,852	34,779,823	32,780,255

The notes on pages 18 to 27 form part of these financial statements.
The statement of financial activities includes all gains and losses recognised in the year.
All activities are classed as continuing.

THE BADUR FOUNDATION

BALANCE SHEET
30 JUNE 2021

	Note	2021	2020
		£	£
Fixed assets			
Investments	7	**32,104,536**	25,771,126
Tangible assets	8	**3,316**	6,806
		32,107,852	25,777,932
Current assets			
Cash at bank and in hand		**2,715,804**	7,112,354
Debtors	9	**43,645**	67,655
		2,759,449	7,180,009
Current liabilities			
Creditors: amounts falling due within one year - unrestricted	10	**(80,435)**	(177,686)
Net current assets		**2,679,014**	7,002,323
Total assets less current liabilities		**34,786,866**	32,780,255
Creditors: amounts falling due after more than one Year - unrestricted	11	**(7,043)**	-
Net assets		**34,779,823**	32,780,255
Funds			
Unrestricted capital fund		**32,107,852**	30,323,387
Unrestricted income fund		**2,671,971**	2,456,868
Total unrestricted funds	12	**34,779,823**	32,780,255

The financial statements were approved by the Board of the Badur Foundation on 11 March 2022 and signed on their behalf by:

Csaba Barta
Trustee

The notes on pages 18 to 27 form part of these financial statements.
Company number 07657300.

THE BADUR FOUNDATION

CASHFLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	2021 £	2021 £	2020 £	2020 £
Net cash inflow from operating activities (Note 14)		**3,252,444**		28,960,521
Returns on investment and servicing of finance				
Dividends received	**214,345**		54,669	
Interest received	**106,586**		2,970	
		320,931		57,639
Capital expenditure and financial Investment				
Proceeds from sale of investments	**7,649,983**		3,018,034	
Purchase of fixed assets	**-**		(4,933)	
Purchase of investments	**(28,187,227)**		(8,203,448)	
		(20,537,244)		(5,190,347)
Effect of currency translation on cash and cash equivalents		**(1,676,367)**		851,617
Net increase in cash		**(18,640,236)**		24,679,430

Analysis of net funds

	Net balance at 1 July 2020 £	Cash increase /(decrease) in the year £	Net balance at 30 June 2021 £
Cash at bank	7,112,354	(4,396,550)	**2,715,804**
Investment cash *(see note below)*	17,775,087	(14,243,686)	**3,531,400**
	24,887,441	(18,640,236)	**6,247,204**

Note	
Increase/(decrease) in cash awaiting investment (note 7)	*(12,747,734)*
Unrealised gains on cash held for investment	*(1,495,952)*
	(14,243,686)

The notes on pages 18 to 27 form part of these financial statements.

1. Accounting policies

a) Basis of financial statements

The financial statements have been prepared under the historical cost convention as modified by the policies on investment revaluations and in accordance with Accounting and Reporting by Charities: 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)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102.

b) Income

Donations are recognised in the period in which the Foundation is entitled to receipt and the amount can be measured with reasonable certainty. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Gift aid is added to the value of the donation to which it relates.

Investment income is accounted for on a receivable basis.

Donated services are recognised on the basis of the value of the gift to the charity as determined by the donor where such a cost is quantifiable and measurable; a corresponding amount is then recognised in expenditure in the period of receipt. No income is recognised where there is no financial cost incurred by the third party.

c) Expenditure

Expenditure is included on an accrual's basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year where the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled or at the point when the fulfilment of the conditions are no longer seen to be within the control of the Trustees. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

d) Support costs

Support costs are allocated to the charitable activity as incurred.

e) Governance costs

Governance costs comprise of all costs involving the public accountability of the charity and costs related to statutory requirements.

f) Investments

Investments, listed and quoted, are included at market value. The valuation is provided by a third-party fund manager. Unquoted investments are carried at the Trustees' valuation.

g) Taxation

The Foundation is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

h) Fixed assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Furniture, fittings and equipment	3 years
Website development and design	3 years

i) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the balance sheet. All differences are taken to the Statement of Financial Activities.

j) Going concern

Where total liabilities exceed current assets, the Trustees consider the ability of the Foundation to continue to meet these obligations (as and when they fall due) from liquid assets, and also the continuing support they receive from their donors and creditors. If the Trustees are satisfied that the Foundation can meet its obligations, then financial statements are prepared on a going concern basis.

The Trustees are of the view that the Foundation has sufficient cash balances to meet its grant commitments, reporting a net current asset balance at 30 June 2021 of £2,679,014 and on this basis it is a going concern.

2. Income from donations and legacies

	2021	2020
	£	£
Donations – unrestricted	**3,898,449**	29,581,328
Value of services received treated as a donation - unrestricted	**15,000**	15,000
	3,913,449	29,596,328

3. Investment income

	2021	2020
	£	£
Bank interest	**101,992**	2,700
Dividend income	**214,345**	54,669
Other Interest	**4,594**	270
	320,931	57,639

4. Expenditure on charitable activities

	2021	2020
	£	£
Grant-making (see below)	**203,423**	248,251
Support costs	**245,612**	266,552
Governance costs	**15,342**	17,094
	464,377	531,897

The Foundation concentrates its efforts on its grant making activities and hence no allocation of support costs by activity has been undertaken. Governance costs comprise legal fees (£2,895) and audit fees (£12,448).

A portion of support costs have been classified as grant-making to better reflect the allocation of the Foundations resources towards providing advisory services to the organisations that they support. Support costs classified as grant-making is £123,890 in 2021.

Trustees received no remuneration but were reimbursed for out-of-pocket expenses of nil in 2021 (2020: £27).

Expenditure on charitable activities continued:

The following grants were made during the year:

	2021	2020
	£	£
Apricot Centre – Contribution to support young people leaving care	**18,100**	-
Association of Roma Minority Representatives – Covid-19 relief grant	-	9,799
BAGazs Public Benefit Association – Covid-19 relief grant	-	3,016
Barefoot Kitchen – Support costs for new community growing site	**9,000**	-
Bike Stop – Covid-19 relief grant	-	1,295
Brookside Theatre – Contribution toward a youth production	**10,450**	-
Buddhist Heritage Project – Archive building repairs	**5,386**	45,399
Buddhist Heritage Project – Contribution towards operating costs	-	37,279
Buddhist Heritage Project – Covid-19 emergency funding	-	849
Buddhist Heritage Project – Overheads 2021	**32,324**	-
Buddhist Heritage Project – Workshop	-	5,094
Csodamuhely Association – Support towards adult education programme	-	16,896
Devon Environment Foundation – Support for environmental projects in Devon	**10,000**	-
Earth Doctors Ltd "Big River Bakery"	**15,150**	-
Enactus UK – Covid-19 relief grant	**5,000**	-
Ethnic Talents Nonprofit Bt – Contribution towards labour market integration of marginalised communities	**(11,356)**	-
Flow Foundation – Contribution towards capacity building work	**10,643**	-
Foundation Futures – Contribution towards 'Makes Stuff' pilot	-	26,080
Giving Yoga Foundation – Contribution towards development	-	2,577
Jai Bhim Trirantna Buddhist Community – Support for financial stabilisation	**14,089**	-
Let's Help Each Other Association – Contribution towards the refurbishment and opening of a sandwich factory	-	13,707
Live Consciously Association – Contribution towards purchase of a van	**613**	5,798
Live Consciously Association – Covid-19 relief grant	-	3,684
Mahajana Foundation – Covid-19 relief grant	-	4,885
Make Your Way CIC – Contribution towards external business support	-	3,000
Make Your Way CIC – Covid-19 relief grant	-	4,000
Multi-Faith Centre – Covid-19 relief grant	-	700
Oswin Project – Contribution toward Café 16	**26,000**	25,700
Plastic Free North Devon – 'Protect our Playground' project	**8,995**	-
SIMPACT – Support for social enterprise development programme	-	12,493
T-Tudok – Assiastance to introducing a new methodology in a school	**4,645**	-
Well Grounded – Covid-19 relief grant	**(24,500)**	25,000
Wonderworkshop Association – Support for Community Assistants Programme	**35,256**	-
Woodshed Workshop CIC – Contribution to provide support for learners	**17,630**	-
Woodshed Workshop CIC – Covid-19 relief grant	**674**	1,000
Youth Realities – Contribution to meet increased service demand	**15,324**	-
Total of grants awarded	**203,423**	248,251

5. Employees

The average number of employees during the year was 5 (2020: 4). The number of employees who received remuneration and benefits amounting to more than £60,000 in either year is nil.

	2021	2020
	£	£
Salaries	**104,711**	104,269
Social Security Costs	**11,296**	12,295
Pension Costs	**2,352**	2,306
	118,359	118,870

6. Net incoming resources

	2021	2020
	£	£
This is stated after charging:		
Auditors' remuneration – audit of accounts	**10,409**	9,794
Auditors' remuneration – other services	**2,023**	-
Depreciation	**3,490**	2,985
Loss on disposal of assets	-	-

Net incoming resources are shown after any foreign exchange movement.

7. Investments

	2021	2020
	£	£
Market value at 1 July 2020	**25,771,126**	2,225,857
Purchases made during the year	**28,187,227**	3,078,188
Sales proceeds received	**(7,649,983)**	(3,018,034)
Increase/(decrease) in cash awaiting investment	**(12,747,734)**	17,673,954
Securities transferred in specie	**-**	5,125,260
Gains and (losses) on investments for the year		
- Realised	**102,921**	115,966
- Unrealised	**(1,559,021)**	569,935
Market value at 30 June 2021	**32,104,536**	25,771,126

7. Investments continued

Analysis of market value at 30 June 2021

	2021	2020
	£	£
Equities – listed on a recognised Stock Exchange	**5,108,726**	581,263
Bonds	**22,083,625**	6,523,334
Absolute return funds	**1,380,785**	891,443
Cash awaiting investment	**3,531,400**	17,775,086
Market value at 30 June 2021	**32,104,536**	25,771,126

8. Tangible fixed assets

	Furniture, fittings and equipment	Website design and development	Total
	£	£	£
Cost			
At 1 July 2020	**22,209**	**5,956**	**28,165**
Additions during the year	**-**	-	**-**
Disposals	**-**	-	**-**
At 30 June 2021	**22,209**	**5,956**	**28,165**
Depreciation			
At 1 July 2020	**15,403**	**5,956**	**21,359**
Charge for the year	**3,490**	-	**3,490**
Depreciation on disposal	**-**	-	**-**
At 30 June 2021	**18,893**	**5,956**	**24,849**
Net book value			
At 30 June 2021	**3,316**	**-**	**3,316**
At 30 June 2020	6,806	-	6,806

9. Debtors - Amounts falling due within one year

	2021	2020
	£	£
Prepayments	**23,073**	30,283
Other debtors	**20,572**	37,372
	43,645	67,655

10. Creditors - Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**3,581**	5,423
Grant commitments	**33,865**	137,279
Accruals	**42,699**	34,700
Other creditors	**290**	284
	80,435	177,686

11. Creditors - Amounts falling due after more than one year

	2021	2020
	£	£
Grant commitments	**7,043**	-
	7,043	-

12. Analysis of net assets between funds

	Unrestricted income fund	Unrestricted capital fund	2021 Total	2020 Total
	£	£	£	£
Tangible fixed assets	**-**	**3,316**	**3,316**	6,806
Investments	**-**	**32,104,536**	**32,104,536**	25,771,126
Net current assets	**2,679,014**	**-**	**2,679,014**	7,002,323
Creditors due after one year	**(7,043)**	-	**(7,043)**	-
Net surplus	**2,671,971**	**32,107,852**	**34,779,823**	32,780,255

13. Movement in funds

	Unrestricted income fund	Unrestricted capital fund	2021 Total	2020 Total
	£	£	£	£
Balance at 1 July 2020	**2,456,868**	**30,323,387**	**32,780,255**	2,222,648
Incoming resources	**335,931**	**3,898,449**	**4,234,380**	29,653,967
Resources expended	**(460,887)**	**(137,410)**	**(598,297)**	(557,756)
Realised/unrealised gains and losses	**(180,415)**	**(1,456,100)**	**(1,636,515)**	1,461,396
Transfer between funds	**520,474**	**(520,474)**	**-**	-
Balance at 30 June 2021	**2,671,971**	**32,107,852**	**34,779,823**	32,780,255

14. Reconciliation of net incoming resources to operating activities

	2021	2020
	£	£
Net income for the year before gains/(losses)	**3,636,083**	29,096,211
Depreciation charges	**3,490**	2,984
Loss on disposal of assets	-	-
Dividend and interest receivable	**(320,931)**	(57,639)
Decrease/(increase) in debtors	**24,010**	2,015
Increase/(decrease) in creditors	**6,163**	(10,058)
Increase/(decrease) in grant commitments	**(96,371)**	(72,992)
Net cash inflow from operating activities	**3,252,444**	28,960,521

15. Company status

The Foundation is a company limited by the guarantee of its members and incorporated in England & Wales. In the event of a winding up, each member guarantees to pay an amount not exceeding £1. At 30 June 2021, the total of such guarantees was £3.

16. Lease commitments

At 30 June 2021 the Foundation had future minimum lease payments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Within one year	**19,483**	34,115
After one year but within five years	**9,742**	-
After five years	-	-
Total	**29,225**	34,115

The Foundation renewed the lease agreement for office space in The Harley Building, London, W1W 6XB on 01 February 2020 for an annual amount payable of £38,966. The agreement expires on 31 December 2022. The Foundation shares the space with another charity and hence its anticipated lease commitment to the expiry date is £29,225.

17. Related party transactions

The Foundation received unrestricted donations from Trustees during the year totalling £3,118,759 (2020: £1,302,840) net of gift aid.

During the year, the Foundation was invoiced for disbursements totalling £457 (2020: £1,217) by HGT Management LLP of which two Trustees are Partners. These items were re-charged to the Foundation at cost plus VAT.

The Foundation also received bookkeeping, accountancy and administrative services from HGT Management LLP without charge. These donated services have been valued at £15,000 for the year (2020: £15,000).

As at 30 June 2021, the amount owed by the Foundation to HGT Management LLP was £72 (2020: £52).

Additionally, during the year the Foundation was invoiced for costs associated with former office premises of £204 (2020: nil) by BXR Partners LLP of which a Trustee is a partner. These items were re-charged to the Foundation at cost plus VAT.

As at 30 June 2021, the amount owed to the Foundation by BXR Partners LLP was nil (2020: £3,616).

Related party transactions continued:

Also, during the year the Foundation was invoiced for costs associated with the Marble Arch House premises of nil (2020: £882) by BXR Advisory Partners LLP of which a Trustee is a partner. These items were re-charged to the Foundation at cost plus VAT. During the year the Foundation was invoiced for costs associated with The Harley Building premises of £278 (2020: nil) by BXR Advisory Partners LLP.

As at 30 June 2021, the amount owed by the Foundation to BXR Advisory Partners LLP was nil (2020: nil).

During the year, the Foundation recharged rent charges of £24,336 (2020: £28,846) to The Kadas Prize Foundation, a charity with common Trustees. These expenses were recharged to The Kadas Prize Foundation at cost including VAT.

As at 30 June 2021, the amount owed to the Foundation by the Kadas Prize Foundation was nil (2020: nil).

During the year, the Foundation was charged rent of £25,376 (2020: £27,083) by BXR Partners Kft, Hungary, an entity over which a Trustee exercises joint control.

As at 30 June 2021, the amount owed by the Foundation to BXR Partners Kft was nil (2020: nil).