

# The Lakshmi N Mittal Family Foundation

England & Wales · Charity number 1146604

## Details

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**Other names** THE MITTAL FOUNDATION

**Status** Registered

**Legal form** Trust

**Registered** 2012-03-27

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Mittal Foundation  
5th Floor  
Berkeley Square House  
Berkeley Square  
London  
W1J 6BY

**Phone** 02076591033

## Activities

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**Objects:** THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY IN ANY PART OF THE WORLD THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF, SUCH EXCLUSIVELY CHARITABLE PURPOSES AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

**Activities:** The main purpose of the Charity is to apply income from the charity, for, but not limited to, advancement of education, helping change young lives, promotion of the arts and the prevention of poverty and malnutrition

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, The General Public/mankind

## Geography

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- India
- United States
- Throughout London

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£11,560,826	£9,271,104	£7,943,898	0
2023-12-31	£11,756,684	£6,717,930	£5,654,176	0
2022-12-31	£16,893,314	£17,008,758	£615,422	0
2021-12-31	£113,175	£385,029	-	-
2020-12-31	£169,192	£1,071,658	-	-

## Trustees

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Name	Role	Appointed
USHA MITTAL	Chair	2012-03-21
Aditya Mittal		2018-01-29
MEGHA MITTAL		2016-08-16
VANISHA MITTAL BHATIA		2016-08-16

**The Lakshmi N Mittal Family Foundation**

England & Wales - Charity number 1146604

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# Accounts

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THE MITTAL FOUNDATION  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

**THE MITTAL FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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<b>Trustees</b>	Usha Mittal Vanisha Mittal Bhatia Megha Mittal Aditya Mittal
<b>Charity registered number</b>	1146604
<b>Principal office</b>	Fifth Floor Berkeley Square House Berkeley Square London W1J 6BY
<b>Independent auditor</b>	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
<b>Bankers</b>	HSBC plc 69 Pall Mall London SW1Y 5E7  HSBC Private Bank (C I) Limited Park Place, Park Street St Peter Port Guernsey QY1 1EE

## THE MITTAL FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report together with the audited financial statements of The Mittal Foundation (the Charity) for the year from 1 January 2024 to 31 December 2024. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Structure, governance and management**

The Charity is a Trust formed on 17 March 2012 and is a registered charity number 1146604. The Charity's governing document is the declaration of trust.

Trustees meet periodically to give consideration to the status of charity funding, investments and grant making. The Charity has no paid staff, however the Charity can call upon pro bono services of certain friends and colleagues of the Trustees, for the provision of administrative services and other support.

The Trustees who were all appointed on the formation of the Charity and have served up to approval of these accounts were:

Usha Mittal  
Megha Mittal  
Vanisha Mittal Bhatia  
Aditya Mittal

The Trustees consider that they have complied with section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

#### **Objectives and Activities**

The main purpose of the Charity is to apply income from the charity for, but not limited to, advancement of health and education, helping change young lives, promotion of the arts and the prevention of poverty and malnutrition.

#### **Achievements and performance**

During 2024, The Mittal Foundation supported Great Ormond Street Hospital and Brown University. In addition during the year the Charity has given a number of small grants to other charities.

(a) Continuing ongoing initiatives

##### ***Cleveland Clinic Philanthropy (U.K) Ltd., London***

In July 2022, The Mittal Foundation committed to a gift of £18 million, to Cleveland Clinic Philanthropy (UK), London, payable over 5 years. The funds will be used for the advancement of healthcare, patient experience, clinical outcomes, medical education and research. At the year end, £10.8 million has been paid against the gift of £18 million.

##### ***Trustees of The London Clinic Ltd., London***

In September 2023, The Mittal Foundation committed to a gift of £2.5 million, to Trustees of The London Clinic Ltd, London, payable over 5 years. The funds will be used for the advancement of rapid cancer diagnostics, purchasing new diagnosis equipment, patient experience, clinical outcomes, medical education and research. At the year end, £1.525 million has been paid against the maximum commitment of £2.5m.

##### ***Ormond Street Hospital Children's Charity***

In June 2024, The Mittal Foundation committed to a gift of £5 million, to Great Ormond Street Hospital Children's Charity, London, payable over 5 years. The funds will be used to support the Children's Cancer Centre. At the year end, £1 million has been paid against the maximum commitment of £5 million.

##### ***Brown University***

In October 2024, The Mittal Foundation committed to a gift of \$2.8 million, to Brown University, payable over 5 years. The funds will be used to provide undergraduate scholarship support for international students. At the year end, no amounts have been paid against the maximum commitment of \$2.8 million.

**THE MITTAL FOUNDATION**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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(b) Small grants to other charities

During the year the Trustees made a number of smaller grants to various charitable institutions/causes.

**Principal risks and uncertainties**

The Trustees have undertaken an assessment of the risks and uncertainties facing the charity. The main risk arises from ineffective grant making and the charity has sufficient due diligence and ongoing monitoring (in the case of larger grants) to manage these risks.

**Grant making policies**

The Mittal Foundation's core activity is providing grants to charities and individuals. A simple majority of Trustees agreement is required to approve the making of any grants.

Although The Mittal Foundation 's constitution allows it to support a broad range of charitable sectors, the Trustees for the foreseeable future have decided to focus on projects aimed at the advancement of education, promotion of the arts, the advancement of healthcare and medical research, and the prevention of poverty and malnutrition. They use their personal contacts and research to identify suitable grantees and the current policy is not to accept or acknowledge unsolicited applications for grants.

Major grantees are required to submit regular progress reports showing how the funds were applied.

**Investment policy**

Surplus cash is retained at its accounts with HSBC.

**Reserves policy**

The Foundation has been primarily funded through private voluntary donations. No active fundraising from outside contributors is expected.

The Foundation does not have substantial reserves tied to fixed assets and has net reserves of £7,943,898.

**Financial review**

Further details of the financial review for the period are set out on pages 9 - 11.

Income from donations was £9,747,747 (2023 - £10,796,610) and expenditure of £9,274,104 (2023- £6,717,930) was spent on charitable activities, governance and administration of the Charity.

**Plans for the future**

The Trustees have continued to monitor the charitable programs which commenced during the period and where appropriate have made further instalment payments. The Trustees continue to consider supporting other projects in line with the Charity's objectives.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Trustee**

Date: 29/10/2025

## THE MITTAL FOUNDATION

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



**Trustee**

Date: 29/10/2025

## THE MITTAL FOUNDATION

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MITTAL FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Opinion

We have audited the financial statements of The Mittal Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

## THE MITTAL FOUNDATION

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MITTAL FOUNDATION (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting board minutes; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

**THE MITTAL FOUNDATION**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MITTAL FOUNDATION (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

*Blick Rothenberg Audit LLP*

**Mark Hart FCA**  
**Blick Rothenberg Audit LLP**  
Chartered Accountants  
Statutory Auditor  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

Date: 29 October 2025

Blick Rothenberg Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE MITTAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	4	9,747,747	9,747,747	10,796,610
Interest	5	1,813,079	1,813,079	960,074
<b>Total income</b>		<b>11,560,826</b>	<b>11,560,826</b>	11,756,684
<b>Expenditure on:</b>				
Charitable activities	7	9,271,104	9,271,104	6,717,930
<b>Total expenditure</b>		<b>9,271,104</b>	<b>9,271,104</b>	6,717,930
<b>Net movement in funds</b>		<b>2,289,722</b>	<b>2,289,722</b>	5,038,754
<b>Reconciliation of funds:</b>				
	13			
Total funds brought forward		5,654,176	5,654,176	615,422
Net movement in funds		2,289,722	2,289,722	5,038,754
<b>Total funds carried forward</b>		<b>7,943,898</b>	<b>7,943,898</b>	5,654,176

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 20 form part of these financial statements.

**THE MITTAL FOUNDATION**

**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors due after more than 1 year	10	7,776,746	6,817,076
Debtors due within 1 year	10	11,012,924	9,113,396
Cash at bank and in hand		2,627,949	248,298
		<u>21,417,619</u>	<u>16,178,770</u>
Creditors: amounts falling due within one year	11	(5,696,975)	(3,707,518)
<b>Net current assets</b>		<b>15,720,644</b>	<b>12,471,252</b>
Creditors: amounts falling due after more than one year	12	(7,776,746)	(6,817,076)
<b>Total net assets</b>		<b>7,943,898</b>	<b>5,654,176</b>
<b>Charity funds</b>			
Unrestricted funds	13	7,943,898	5,654,176
<b>Total funds</b>		<b>7,943,898</b>	<b>5,654,176</b>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Trustee

Date: 29/10/2025

The notes on pages 12 to 20 form part of these financial statements.

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THE MITTAL FOUNDATION

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	15	<b>2,379,651</b>	(392,090)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>2,379,651</b>	<b>(392,090)</b>
Cash and cash equivalents at the beginning of the year		<b>248,298</b>	640,388
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	16	<b>2,627,949</b>	248,298
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 20 form part of these financial statements

**1. General information**

The Mittal Foundation is a charity registered at the charity commission in England and Wales with charity number 1146604. Its principal address is Fifth Floor, Berkeley Square House, Berkeley Square, London, W1J 6BY.

The financial statements are presented in Sterling (£), which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Mittal Foundation constitutes a public benefit entity as defined by FRS 102.

**2.2 Going concern**

The Trustees have confirmed that they are willing to provide funds as necessary to ensure that the charity meets its obligations as they fall due for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**2.4 Incoming resources**

Donation income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2.5 Resources expended**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

**2. Accounting policies (continued)**

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.8 Financial instruments**

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.9 Financial instruments (continued)

**Financial liabilities**

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the charity would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Grants receivable and payable are measured at the present value of expected future cash flows, discounted using an estimated discount rate. This discount rate reflects current market interest rates and the borrower's credit risk, and is subject to management's judgement. Changes in the discount rate or in estimated future cash flows can materially affect the carrying value of these grants. Management regularly reviews these assumptions to ensure the grants are fairly stated.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Donations	9,747,747	<b>9,747,747</b>	10,796,610

Income from donations includes the associated gift aid reclaimed where applicable. Amounts in respect of gift aid are recognised when the trustees consider it probable the relevant amounts will be recovered from the applicable tax authority.

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Interest receivable	1,813,079	<b>1,813,079</b>	960,074

THE MITTAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Analysis of grants

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Grants awarded	7,430,871	<b>7,430,871</b>	5,761,041
Total 2023	5,761,041	5,761,041	

The charity has taken advantage of the exemption granted to charitable trusts in England and Wales from providing the names of grant recipients and the amounts of such grants during the lifetime of the settler who donated the funds from which the grants are paid.

7. Analysis of expenditure by activities

	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Charitable activities	7,430,871	1,840,233	<b>9,271,104</b>	6,717,930
Total 2023	5,761,041	956,889	6,717,930	

Analysis of support costs

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Accountancy Fees	2,442	<b>2,442</b>	-
Professional Fees	37,357	<b>37,357</b>	3,241
Exchange Rate Variance	16,512	<b>16,512</b>	-
Bank charges	217	<b>217</b>	266
Finance cost	1,774,627	<b>1,774,627</b>	950,688
Governance costs	9,078	<b>9,078</b>	2,694
	1,840,233	<b>1,840,233</b>	956,889
Total 2023	956,889	956,889	

THE MITTAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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8. Auditor's remuneration

Fees payable to the charity's auditor for the audit of the charity's annual accounts	<b>9,078</b>	7,900
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9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Debtors

	2024 £	2023 £
<b>Due after more than one year</b>		
Grants receivable	<b>7,776,746</b>	6,817,076
	<b>7,776,746</b>	6,817,076
	2024 £	2023 £
<b>Due within one year</b>		
Gift aid recoverable	<b>5,368,216</b>	5,455,383
Prepayments and accrued income	<b>21,761</b>	-
Grants receivable	<b>5,622,947</b>	3,658,013
	<b>11,012,924</b>	9,113,396

THE MITTAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	10,500	-
Grants payable	5,622,947	3,688,558
Accruals and deferred income	63,528	18,960
	<u>5,696,975</u>	<u>3,707,518</u>

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

	2024 £	2023 £
Grants payable	7,776,746	6,817,076
	<u>7,776,746</u>	<u>6,817,076</u>

13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>				
General Funds - all funds	5,654,176	11,560,826	(9,271,104)	7,943,898
	<u>5,654,176</u>	<u>11,560,826</u>	<u>(9,271,104)</u>	<u>7,943,898</u>

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	615,422	11,756,684	(6,717,930)	5,654,176
	<u>615,422</u>	<u>11,756,684</u>	<u>(6,717,930)</u>	<u>5,654,176</u>

THE MITTAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Debtors due after more than one year	7,776,746	7,776,746
Current assets	13,640,873	13,640,873
Creditors due within one year	(5,696,975)	(5,696,975)
Creditors due in more than one year	(7,776,746)	(7,776,746)
<b>Total</b>	<b>7,943,898</b>	<b>7,943,898</b>

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Debtors due after more than one year	6,817,076	6,817,076
Current assets	9,361,694	9,361,694
Creditors due within one year	(3,707,518)	(3,707,518)
Creditors due in more than one year	(6,817,076)	(6,817,076)
<b>Total</b>	<b>5,654,176</b>	<b>5,654,176</b>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	2,289,722	5,038,754
<b>Adjustments for:</b>		
Increase in debtors	(2,859,198)	(3,872,898)
Increase/(decrease) in creditors	2,949,127	(1,557,946)
<b>Net cash provided by/(used in) operating activities</b>	<b>2,379,651</b>	<b>(392,090)</b>

THE MITTAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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16. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	<u>2,627,949</u>	<u>248,298</u>

17. Analysis of changes in net debt

	At 1 January 2024	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	<u>248,298</u>	<u>2,379,651</u>	<u>2,627,949</u>

18. Related party transactions

All of the Charity's income from donations during the year was received from the Trustees and their close family members.

**The Lakshmi N Mittal Family Foundation**

England & Wales - Charity number 1146604

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# Accounts

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**THE MITTAL FOUNDATION**

Trustees' Report and Financial Statements

**31 DECEMBER 2023**

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**THE MITTAL FOUNDATION**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Trustees</b>	Usha Mittal Vanisha Mittal Bhatia Megha Mittal Aditya Mittal
<b>Charity registered number</b>	1146604
<b>Principal office</b>	Fifth Floor Berkeley Square House Berkeley Square London W1J 6BY
<b>Independent auditor</b>	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street London WC2B 5AH
<b>Bankers</b>	HSBC plc 69 Pall Mall London SW1Y 5E7  HSBC Private Bank (C I) Limited Park Place, Park Street St Peter Port Guernsey QY1 1EE

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## THE MITTAL FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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The Trustees present their annual report together with the audited financial statements of The Mittal Foundation (the Charity) for the year from 1 January 2023 to 31 December 2023. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Structure, governance and management**

The Charity is a Trust formed on 17 March 2012 and is a registered charity number 1146604. The Charity's governing document is the declaration of trust.

Trustees meet periodically to give consideration to the status of charity funding, investments and grant making. The Charity has no paid staff, however the Charity call upon pro bono services of certain friends and colleagues of the Trustees, for the provision of administrative services and other support.

The Trustees who were all appointed on the formation of the Charity and have served up to approval of these accounts were:

Usha Mittal  
Megha Mittal  
Vanisha Mittal Bhatia  
Aditya Mittal

The Trustees consider that they have complied with section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

#### **Objectives and Activities**

The main purpose of the Charity is to apply income from the charity for, but not limited to, advancement of health and education, helping change young lives, promotion of the arts and the prevention of poverty and malnutrition.

#### **Achievements and performance**

During 2023, The Mittal Foundation continued to support Harvard University and the British Asian Trust. In addition during the year the Charity has given a number of small grants to other charities.

##### (a) Continuing ongoing initiatives

#### ***Cleveland Clinic Philanthropy (U.K) Ltd., London***

In July 2022, The Mittal Foundation committed to a gift of £18 million, to Cleveland Clinic Philanthropy (UK), London, payable over 5 years. The funds will be used for the advancement of healthcare, patient experience, clinical outcomes, medical education and research. At the date of signing, £7.2 million has been paid against the gift of £18 million.

#### ***Harvard University***

In June 2023, The Mittal Foundation gifted \$4 million to establish an endowment for the South Asia Institute. The institute funds faculty research and student study across the region and has built a community committed to better understanding the unique challenges faced by these countries and diverse populations. The full gift was paid during the period.

#### ***Trustees of The London Clinic Ltd., London***

In September 2023, The Mittal Foundation committed to a gift of £2.5 million, to Trustees of The London Clinic Ltd., London, payable over 5 years. The funds will be used for the advancement of rapid cancer diagnostics, purchasing new diagnosis equipment, patient experience, clinical outcomes, medical education and research. At the date of signing, £1.4 million has been paid against the maximum commitment of £2.5m.

##### (b) Small grants to other charities

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## THE MITTAL FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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During the year the Trustees made a number of smaller grants to various charitable institutions/causes including Ukraine, Caritas and the Cherie Blair Foundation for women.

#### **Principal risks and uncertainties**

The Trustees have undertaken an assessment of the risks and uncertainties facing the charity. The main risk arises from ineffective grant making and the charity has sufficient due diligence and ongoing monitoring (in the case of larger grants) to manage these risks.

#### **Grant making policies**

The Mittal Foundation's core activity is providing grants to charities and individuals. A simple majority of Trustees agreement is required to approve the making of any grants.

Although The Mittal Foundation 's constitution allows it to support a broad range of charitable sectors, the Trustees for the foreseeable future have decided to focus on projects aimed at the advancement of education, helping change young lives, promotion of the arts and the prevention of poverty and malnutrition. They use their personal contacts and research to identify suitable grantees and the current policy is not to accept or acknowledge unsolicited applications for grants.

Major grantees are required to submit regular progress reports showing how the funds were applied.

#### **Investment policy**

Surplus cash is retained at its accounts in HSBC.

#### **Reserves policy**

The Foundation has been primarily funded through private voluntary donations. No active fundraising from outside contributors is expected.

The Foundation does not have substantial reserves tied to fixed assets.

#### **Financial review**

Further details of the financial review for the period are set out on pages 6 - 11.

Income from donations was £10,796,610 (2022 - £16,185,314) and expenditure of £6,717,930 (2022 - £17,008,758) was spent on charitable activities, governance and administration of the Charity.

#### **Plans for the future**

The Trustees have continued to monitor the charitable programs which commenced during the period and where appropriate have made further instalment payments. The Trustees continue to consider supporting other projects in line with the Charity's objectives.

#### **Trustees' responsibilities statement**

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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**THE MITTAL FOUNDATION**

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when the Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 03/12/24 and signed on their behalf by:

  
Usha Mittal  
Trustee

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## THE MITTAL FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MITTAL FOUNDATION

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#### Opinion

We have audited the financial statements of The Mittal Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

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## THE MITTAL FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MITTAL FOUNDATION (CONTINUED)

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#### 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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit

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## THE MITTAL FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MITTAL FOUNDATION (CONTINUED)

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evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the charity's policies with regards to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the charity's policies detecting and responding to risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the charity's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the charity operates in and focusing on these laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charitable company. The key laws and regulations we considered in this context included the Charities Act 2011 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the charity for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Charity Commission. The charity was authorised and regulated by the Charity Commission throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the charity and the Charity Commission; and discussion of regulatory matters with the appointed officers of the charity.

There are inherent limitations in our audit procedures described above. The more removed the laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

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**THE MITTAL FOUNDATION**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MITTAL FOUNDATION (CONTINUED)**

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*Blick Rothenberg Audit LLP*

**Blick Rothenberg Audit LLP**  
Chartered Accountants  
Statutory Auditor  
16 Great Queen Street  
London  
WC2B 5AH

Date: 3 December 2024

Blick Rothenberg Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**THE MITTAL FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>				
Donations and legacies	2	10,796,610	10,796,610	16,185,314
Interest	3	960,074	960,074	708,000
<b>Total income</b>		<b>11,756,684</b>	<b>11,756,684</b>	<b>16,893,314</b>
<b>Expenditure on:</b>				
Charitable activities	4	5,761,041	5,761,041	16,277,387
Other expenditure	5	956,889	956,889	731,371
<b>Total expenditure</b>		<b>6,717,930</b>	<b>6,717,930</b>	<b>17,008,758</b>
<b>Net movement in funds</b>		<b>5,038,754</b>	<b>5,038,754</b>	<b>(115,444)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		615,422	615,422	730,866
Net movement in funds		5,038,754	5,038,754	(115,444)
<b>Total funds carried forward</b>		<b>5,654,176</b>	<b>5,654,176</b>	<b>615,422</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 17 form part of these financial statements.

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**THE MITTAL FOUNDATION**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2023**

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	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	7	15,930,472	12,057,574
Cash at bank and in hand		248,298	640,388
		<u>16,178,770</u>	<u>12,697,962</u>
Creditors: amounts falling due within one year	8	(3,707,518)	(3,373,803)
<b>Net current assets</b>		<b>12,471,252</b>	<b>9,324,159</b>
Creditors: amounts falling due after more than one year	9	(6,817,076)	(8,708,737)
<b>Total net assets</b>		<b><u>5,654,176</u></b>	<b><u>615,422</u></b>
<b>Charity funds</b>			
Unrestricted funds	10	5,654,176	615,422
<b>Total funds</b>		<b><u>5,654,176</u></b>	<b><u>615,422</u></b>

The financial statements were approved and authorised for issue by the Trustees on 03/12/24 and signed on their behalf by:

  
Usha Mittal  
Trustee

The notes on pages 12 to 17 form part of these financial statements.

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**THE MITTAL FOUNDATION**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities (Note 11)	<b>(392,090)</b>	<b>(107,122)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(392,090)</b>	<b>(107,122)</b>
Cash and cash equivalents at the beginning of the year	<b>640,388</b>	<b>747,510</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>248,298</b>	<b>640,388</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 17 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Mittal Foundation constitutes a public benefit entity as defined by FRS 102.

**1.2 Going concern**

The Trustees have confirmed that they are willing to provide funds as necessary to ensure that the charity meets its obligations as they fall due for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 Incoming resources**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.5 Resources expended**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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## THE MITTAL FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. Accounting policies (continued)

##### 1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

##### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.9 Debtors, creditors and provisions

Donations receivable and grants payable over more than one year are initially recognised at the present value of the amount receivable or payable. Thereafter they are measured at amortised cost using the effective interest rate method. The effective interest rate amortisation of amounts receivable and payable is included in the Statement of Financial Activities as interest income and expenditure respectively.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Short term creditors and provisions are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

#### 2. Income from donations and legacies

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations	10,796,610	<b>10,796,610</b>	16,185,314

Income from donations includes the associated gift aid reclaimed where applicable. Amounts in respect of gift aid are recognised when the trustees consider it probable the relevant amounts will be recovered from the applicable tax authority.

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**THE MITTAL FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**3. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Interest receivable	960,074	960,074	708,000

**4. Analysis of grants**

	<b>Grants to Institutions 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Grants awarded	5,761,041	5,761,041	16,277,387

The charity has taken advantage of the exemption granted to charitable trusts in England and Wales from providing the names of grant recipients and the amounts of such grants during the lifetime of the settler who donated the funds from which the grants are paid.

**5. Governance costs**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Administration costs	2,960	2,960	17,126
Professional fees	3,241	3,241	7,349
Finance costs	950,688	950,688	706,896
	<u>956,889</u>	<u>956,889</u>	<u>731,371</u>

**6. Auditor's remuneration**

Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>7,900</u>	<u>7,250</u>
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**THE MITTAL FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**7. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Grants receivable	<b>6,817,076</b>	8,708,737
	<b>6,817,076</b>	8,708,737
<b>Due within one year</b>		
Gift aid recoverable	<b>5,455,383</b>	-
Grants receivable	<b>3,658,013</b>	3,348,837
	<b>15,930,472</b>	12,057,574

**8. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Grants payable	<b>3,688,558</b>	3,348,837
Accruals and deferred income	<b>18,960</b>	24,966
	<b>3,707,518</b>	3,373,803

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THE MITTAL FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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9. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Grants payable	<u>6,817,076</u>	<u>8,708,737</u>

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	<u>615,422</u>	<u>11,756,684</u>	<u>(6,717,930)</u>	<u>5,654,176</u>

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>5,038,754</u>	<u>(115,444)</u>
<b>Adjustments for:</b>		
(Increase)/Decrease in debtors	(3,872,898)	(9,147,751)
Increase/(Decrease) in creditors	(1,557,946)	9,156,073
<b>Net cash used in operating activities</b>	<u>(392,090)</u>	<u>(107,122)</u>

12. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>248,298</u>	<u>640,388</u>
<b>Total cash and cash equivalents</b>	<u>248,298</u>	<u>640,388</u>

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**THE MITTAL FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**13. Analysis of changes in net debt**

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	640,388	(392,090)	248,298
	<u>640,388</u>	<u>(392,090)</u>	<u>248,298</u>

**14. Related party transactions**

All of the Charity's income from donations arises from the Trustees and their close family members.

**The Lakshmi N Mittal Family Foundation**

England & Wales - Charity number 1146604

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# Accounts

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**THE MITTAL FOUNDATION**  
Trustees' Report and Financial Statements  
**31 DECEMBER 2022**

## THE MITTAL FOUNDATION

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

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<b>Trustees</b>	Usha Mittal Vanisha Mittal Bhatia Megha Mittal Aditya Mittal
<b>Charity registered number</b>	1146604
<b>Principal office</b>	Floor 3 Berkeley Square House Berkeley Square London W1J 6BU
<b>Independent auditor</b>	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street London WC2B 5AH
<b>Bankers</b>	HSBC plc 69 Pall Mall London SW1Y 5E7  HSBC Private Bank (C I) Limited Park Place, Park Street St Peter Port Guernsey QY1 1EE

## THE MITTAL FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their annual report together with the audited financial statements of The Mittal Foundation (the Charity) for the year from 1 January 2022 to 31 December 2022. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Structure, governance and management**

The Charity is a Trust formed on 17 March 2012 and is a registered charity number 1146604. The Charity's governing document is the declaration of trust.

Trustees meet periodically to give consideration to the status of charity funding, investments and grant making. The Charity has no paid staff, however the Charity call upon pro bono services of certain friends and colleagues of the Trustees, for the provision of administrative services and other support.

The Trustees who were all appointed on the formation of the Charity and have served up to approval of these accounts were:

Usha Mittal  
Megha Mittal  
Vanisha Mittal Bhatia  
Aditya Mittal

The Trustees consider that they have complied with section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

#### **Objectives and Activities**

The main purpose of the Charity is to apply income from the charity for, but not limited to, advancement of education, helping change young lives, promotion of the arts and the prevention of poverty and malnutrition.

#### **Achievements and performance**

During 2022, The Mittal Foundation continued to support Harvard University and the British Asian Trust. In addition during the year the Charity has given a number of small grants to other charities.

##### (a) Continuing ongoing initiatives

#### ***Harvard University***

In late 2017, The Mittal Foundation committed to a gift of \$25 million to establish an endowment for the South Asia Institute. The institute funds faculty research and student study across the region and has built a community committed to better understanding the unique challenges faced by these countries and diverse populations. The gift is payable in instalments over 5 years. As at the date of signing the full commitment of \$25 million was already paid.

#### ***The British Asian Trust***

In August 2018, The Mittal Foundation committed to make a grant payable over 4 years which aimed to improve literacy and numeracy learning standards to certain marginalised communities in India. The level of payments made were dependent on certain pre-set outcome criteria being met. Unfortunately, COVID19 seriously impacted the ability of the trust to continue with their project as hoped during 2020-2021. The trust re-assessed the situation, the agreement timeline was slightly extended, and new targets were agreed. At the date of signing these accounts, against a potential maximum commitment of US\$1million, an amount of \$854,111 has been paid. The commitment is now completed and no further payments will be made.

## **THE MITTAL FOUNDATION**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### ***Cleveland Clinic Philanthropy (U.K.) Ltd., London***

In July 2022, The Mittal Foundation committed to a gift of £18million, to Cleveland Clinic Philanthropy (U.K), London, payable over 5 years. Cleveland Clinic, London will use these funds for advancement of health, medical education and research.

#### **(b) Small grants to other charities**

During the year the Trustees made a number of smaller grants to various charitable institutions/causes.

#### **Principal risks and uncertainties**

The Trustees have undertaken an assessment of the risks and uncertainties facing the charity. The main risk arises from ineffective grant making and the charity has sufficient due diligence and ongoing monitoring (in the case of larger grants) to manage these risks.

#### **Grant making policies**

The Mittal Foundation's core activity is providing grants to charities and individuals.

Although The Mittal Foundation's constitution allows it to support a broad range of charitable sectors, the Trustees for the foreseeable future have decided to focus on projects aimed at the advancement of education, helping change young lives, promotion of the arts and the prevention of poverty and malnutrition. They use their personal contacts and research to identify suitable grantees and the current policy is not to accept or acknowledge unsolicited applications for grants.

Major grantees are required to submit regular progress reports showing how the funds were applied.

#### **Investment policy**

Surplus cash is retained at its accounts in HSBC.

#### **Reserves policy**

The Foundation has been primarily funded through private voluntary donations. No active fundraising from outside contributors is expected.

The Foundation does not have substantial reserves tied to fixed assets.

#### **Financial review**

Further details of the Foundation's financial performance for the year are set out on pages 8 - 15.

Income from donations was £16,185,314 (2021 - £nil) and expenditure of £17,008,758 (2021 - £385,029) was spent on charitable activities, governance and administration of the Charity.

#### **Plans for the future**

The Trustees have continued to monitor the charitable programs which commenced during the period and where appropriate have made further instalment payments. The Trustees continue to consider supporting other projects in line with the Charity's objectives.

#### **Trustees' responsibilities statement**

The Trustees 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).

## THE MITTAL FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at the any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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Approved by order of the members of the board of Trustees on 27 November 2023 and signed on their behalf by:

UM X



**Usha Mittal**  
Trustee

### **Opinion**

We have audited the financial statements of The Mittal Foundation (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditor's 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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the charity's policies with regards to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the charity's policies detecting and responding to risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the charity's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the charity operates in and focusing on these laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charitable company. The key laws and regulations we considered in this context included the Charities Act 2011 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the charity for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Charity Commission. The charity was authorised and regulated by the Charity Commission throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the charity and the Charity Commission; and discussion of regulatory matters with the appointed officers of the charity.

There are inherent limitations in our audit procedures described above. The more removed the laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Blick Rothenberg Audit LLP*

#### **Blick Rothenberg Audit LLP**

Chartered Accountants  
Statutory Auditor  
16 Great Queen Street  
London  
WC2B 5AH

22 December 2023

Blick Rothenberg Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE MITTAL FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies		16,185,314	16,185,314	-
Interest	2	708,000	708,000	113,175
<b>Total income</b>		<u>16,893,314</u>	<u>16,893,314</u>	<u>113,175</u>
<b>Expenditure on: Charitable activities</b>				
activities	3	16,277,387	16,277,387	263,384
Other expenditure	4	731,371	731,371	121,645
<b>Total expenditure</b>		<u>17,008,758</u>	<u>17,008,758</u>	<u>385,029</u>
<b>Net movement in funds</b>		<u>(115,444)</u>	<u>(115,444)</u>	<u>(271,854)</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		730,866	730,866	1,002,720
Net movement in funds		(115,444)	(115,444)	(271,854)
<b>Total funds carried forward</b>		<u>615,422</u>	<u>615,422</u>	<u>730,866</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 15 form part of these financial statements.

**THE MITTAL FOUNDATION**

**BALANCE SHEET  
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	6	12,057,574	2,909,823
Cash at bank and in hand		640,388	747,510
		<u>12,697,962</u>	<u>3,657,333</u>
Creditors: amounts falling due within one year	7	(3,373,803)	(2,926,467)
<b>Net current assets</b>		<b>9,324,159</b>	<b>730,866</b>
Creditors: amounts falling due after more than one year	8	(8,708,737)	-
<b>Total net assets</b>		<b>615,422</b>	<b>730,866</b>
<b>Charity funds</b>			
Unrestricted funds	9	615,422	730,866
<b>Total funds</b>		<b>615,422</b>	<b>730,866</b>

The financial statements were approved and authorised for issue by the Trustees on 27 November 2023 and signed on their behalf by:

UM X

*Usha Mittal*

**Usha Mittal**  
Trustee

The notes on pages 11 to 15 form part of these financial statements.

**THE MITTAL FOUNDATION**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(107,122)</b>	<b>(263,532)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(107,122)</b>	<b>(263,532)</b>
Cash and cash equivalents at the beginning of the year	<b>747,510</b>	<b>1,011,042</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>640,388</b>	<b>747,510</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 15 form part of these financial statements

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Mittal Foundation constitutes a public benefit entity as defined by FRS 102.

**1.2 Going concern**

The Trustees have confirmed that they are willing to provide funds as necessary to ensure that the charity meets its obligations as they fall due for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 Incoming resources**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.5 Resources expended**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

## THE MITTAL FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. Accounting policies (continued)

##### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.9 Debtors, creditors and provisions

Donations receivable and grants payable over more than one year are initially recognised at the present value of the amount receivable or payable. Thereafter they are measured at amortised cost using the effective interest rate method. The effective interest rate amortisation of amounts receivable and payable is included in the Statement of Financial Activities as interest income and expenditure respectively.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Short term creditors and provisions are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

#### 2. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest receivable	708,000	708,000	113,175

#### 3. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Grants awarded	16,277,387	16,277,387	263,384

The charity has taken advantage of the exemption granted to charitable trusts in England and Wales from providing the names of grant recipients and the amounts of such grants during the lifetime of the settler who donated the funds from which the grants are paid.

THE MITTAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Governance costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Administration costs	17,126	17,126	8,558
Professional fees	7,349	7,349	-
Finance costs	706,896	706,896	113,087
	<u>731,371</u>	<u>731,371</u>	<u>121,645</u>

5. Auditor's remuneration

Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>6,000</u>	<u>6,000</u>
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6. Debtors

	2022 £	2021 £
<b>Due after more than one year</b>		
Grants receivable	8,708,737	-
<b>Due within one year</b>		
Grants receivable	3,348,837	2,909,823
	<u>12,057,574</u>	<u>2,909,823</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Grants payable	3,348,837	2,909,823
Accruals and deferred income	24,966	16,644
	<u>3,373,803</u>	<u>2,926,467</u>

THE MITTAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Grants payable	<u>8,708,737</u>	<u>-</u>

9. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
General Funds - all funds	<u>730,866</u>	<u>16,893,314</u>	<u>(17,008,758)</u>	<u>615,422</u>

10. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(115,444)</u>	<u>(271,854)</u>
<b>Adjustments for:</b>		
(Increase)/Decrease in debtors	(9,147,751)	2,780,150
Increase/(Decrease) in creditors	9,156,073	(2,771,828)
<b>Net cash used in operating activities</b>	<u>(107,122)</u>	<u>(263,532)</u>

11. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>640,388</u>	<u>747,510</u>
<b>Total cash and cash equivalents</b>	<u>640,388</u>	<u>747,510</u>

**THE MITTAL FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**12. Analysis of changes in net debt**

	<b>At 1 January 2022</b>	<b>Cash flows</b>	<b>At 31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	747,510	(107,122)	640,388
	<u>747,510</u>	<u>(107,122)</u>	<u>640,388</u>

**The Lakshmi N Mittal Family Foundation**

England & Wales - Charity number 1146604

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# Accounts

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**THE MITTAL FOUNDATION  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

## THE MITTAL FOUNDATION

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

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<b>Trustees</b>	Usha Mittal Vanisha Mittal Bhatia Megha Mittal Aditya Mittal
<b>Charity registered number</b>	1146604
<b>Principal office</b>	Floor 3 Berkeley Square House Berkeley Square London W1J 6BU
<b>Independent auditors</b>	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street London WC2B 5AH
<b>Bankers</b>	HSBC plc 69 Pall Mall London SW1Y 5EY  HSBC Private Bank (C I) Limited Park Place, Park Street St Peter Port Guernsey QY1 1EE

## THE MITTAL FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees present their annual report together with the audited financial statements of The Mittal Foundation (the Charity) for the year from 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **Structure, governance and management**

The Charity is a Trust formed on 17 March 2012 and is a registered charity number 1146604. The Charity's governing document is the declaration of trust.

Trustees meet periodically to give consideration to the status of charity funding, investments and grant making. The Charity has no paid staff, however the Charity call upon pro bono services of certain friends and colleagues of the Trustees, for the provision of administrative services and other support.

The Trustees who were all appointed on the formation of the Charity and have served up to approval of these accounts were:

Usha Mittal  
Megha Mittal  
Vanisha Mittal Bhatia  
Aditya Mittal

The Trustees consider that they have complied with section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

#### **Objectives and Activities**

The main purpose of the Charity is to apply income from the charity for, but not limited to, advancement of education, helping change young lives, promotion of the arts and the prevention of poverty and malnutrition.

#### **Achievements and performance**

During 2021, The Mittal Foundation continued to support Harvard University and the British Asian Trust. In addition during the year the Charity has given a number of small grants to other charities.

##### **(a) Continuing ongoing initiatives**

##### ***Harvard University***

In late 2017, The Mittal Foundation committed to a gift of \$25 million to establish an endowment for the South Asia Institute. The institute funds faculty research and student study across the region and has built a community committed to better understanding the unique challenges faced by these countries and diverse populations. The gift is payable in instalments over 5 years. As at the date of signing the full commitment of \$25 million was already paid.

##### ***The British Asian Trust***

In August 2018, The Mittal Foundation committed to make a grant payable over 4 years which aims to improve literacy and numeracy learning standards to certain marginalised communities in India. The level of payments made are dependent on certain pre-set outcome criteria being met. In 2021, no payment was made. Unfortunately, COVID19 has seriously impacted the ability of the trust to continue with their project as hoped and as such pre-set targets were not met and no further payments have yet been made. The trust is currently re-assessing the situation and we are seeking to agree new targets with them. At the date of signing these accounts, against a commitment of US\$1million, an amount of \$854,111 has been paid. The remaining amounts may or may not be payable.

## THE MITTAL FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### ***Cleveland Clinic Philanthropy (U.K.) Ltd., London***

In July 2022, The Mittal Foundation committed to a gift of \$18million, to Cleveland Clinic Philanthropy (U.K), London, payable over 5 years. Cleveland Clinic, London will use these funds for advancement of health, medical education and research.

#### **(b) Small grants to other charities**

During the year the Trustees made a number of smaller grants to various charitable institutions/causes.

#### **Principal risks and uncertainties**

The Trustees have undertaken an assessment of the risks and uncertainties facing the charity. The main risk arises from ineffective grant making and the charity has sufficient due diligence and ongoing monitoring (in the case of larger grants) to manage these risks.

#### **Grant making policies**

The Mittal Foundation's core activity is providing grants to charities and individuals.

Although The Mittal Foundation's constitution allows it to support a broad range of charitable sectors, the Trustees for the foreseeable future have decided to focus on projects aimed at the advancement of education, helping change young lives, promotion of the arts and the prevention of poverty and malnutrition. They use their personal contacts and research to identify suitable grantees and the current policy is not to accept or acknowledge unsolicited applications for grants.

Major grantees are required to submit regular progress reports showing how the funds were applied.

#### **Investment policy**

Surplus cash is retained at its accounts in HSBC.

#### **Reserves policy**

The Foundation has been primarily funded through private voluntary donations. No active fundraising from outside contributors is expected.

The Foundation does not have substantial reserves tied to fixed assets.

#### **Financial review**

Further details of the financial review for the period are set out on pages 7 - 14.

Income from donations was £nil (2020 - £nil) and expenditure of £385,029 (2020 - £1,071,658) was spent on charitable activities, governance and administration of the Charity.

#### **Plans for the future**

The Trustees have continued to monitor the charitable programs which commenced during the period and where appropriate have made further instalment payments. The Trustees continue to consider supporting other projects in line with the Charity's objectives.

#### **Trustees' responsibilities statement**

The Trustees 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).

## THE MITTAL FOUNDATION

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at the any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 31 January 2023 and signed on their behalf by:



**Usha Mittal**  
Trustee

## THE MITTAL FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MITTAL FOUNDATION

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#### Opinion

We have audited the financial statements of The Mittal Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

## THE MITTAL FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MITTAL FOUNDATION (CONTINUED)

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#### 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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

## THE MITTAL FOUNDATION

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MITTAL FOUNDATION (CONTINUED)

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In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following: enquiring of management concerning the charity's policies with regards to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the charity's policies detecting and responding to risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the charity's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the charity operates in and focusing on these laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charitable company. The key laws and regulations we considered in this context included the Charities Act 2011 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the charity for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Charity Commission. The charity was authorised and regulated by the Charity Commission throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the charity and the Charity Commission; and discussion of regulatory matters with the appointed officers of the charity.

There are inherent limitations in our audit procedures described above. The more removed the laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Blick Rothenberg Audit LLP*

**Blick Rothenberg Audit LLP**  
Chartered Accountants  
Statutory Auditor  
16 Great Queen Street  
London  
WC2B 5AH

1 March 2023

Blick Rothenberg Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

## THE MITTAL FOUNDATION

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Interest	2	113,175	113,175	169,192
<b>Total income</b>		<b>113,175</b>	<b>113,175</b>	169,192
<b>Expenditure on:</b>				
Charitable activities		263,384	263,384	883,507
Other expenditure	4	121,645	121,645	188,151
<b>Total expenditure</b>		<b>385,029</b>	<b>385,029</b>	1,071,658
<b>Net movement in funds</b>		<b>(271,854)</b>	<b>(271,854)</b>	(902,466)
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,002,720	1,002,720	1,905,186
Net movement in funds		(271,854)	(271,854)	(902,466)
<b>Total funds carried forward</b>		<b>730,866</b>	<b>730,866</b>	1,002,720

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 14 form part of these financial statements.

THE MITTAL FOUNDATION

BALANCE SHEET  
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	6	2,909,823	5,689,973
Cash at bank and in hand		747,510	1,011,042
		<u>3,657,333</u>	<u>6,701,015</u>
Creditors: amounts falling due within one year	7	(2,926,467)	(2,881,477)
<b>Net current assets</b>		<b>730,866</b>	<b>3,819,538</b>
Creditors: amounts falling due after more than one year	8	-	(2,816,818)
<b>Total net assets</b>		<b><u>730,866</u></b>	<b><u>1,002,720</u></b>
<b>Charity funds</b>			
Unrestricted funds	9	730,866	1,002,720
<b>Total funds</b>		<b><u>730,866</u></b>	<b><u>1,002,720</u></b>

The financial statements were approved and authorised for issue by the Trustees on 31 January 2023 and signed on their behalf by:

**Usha Mittal**  
Trustee

The notes on pages 10 to 14 form part of these financial statements.

**THE MITTAL FOUNDATION**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash (used in)/generated from operating activities	<b>(263,532)</b>	<b>872,464</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(263,532)</b>	<b>872,464</b>
Cash and cash equivalents at the beginning of the year	<b>1,011,042</b>	<b>138,578</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>747,510</b>	<b>1,011,042</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 14 form part of these financial statements

## THE MITTAL FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Mittal Foundation constitutes a public benefit entity as defined by FRS 102.

##### 1.2 Going concern

The Trustees have confirmed that they are willing to provide funds as necessary to ensure that the charity meets its obligations as they fall due for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

##### 1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

##### 1.4 Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

##### 1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

## THE MITTAL FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. Accounting policies (continued)

##### 1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.9 Debtors, creditors and provisions

Donations receivable and grants payable over more than one year are initially recognised at the present value of the amount receivable or payable. Thereafter they are measured at amortised cost using the effective interest rate method. The effective interest rate amortisation of amounts receivable and payable is included in the Statement of Financial Activities as interest income and expenditure respectively.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Short term creditors and provisions are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

#### 2. Investment income

	<b>Unrestrict ed funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Interest receivable	113,175	113,175	169,192

#### 3. Analysis of grants

	<b>Grants to Institutions 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Grants awarded	263,384	263,384	883,507

The charity has taken advantage of the exemption granted to charitable trusts in England and Wales from providing the names of grant recipients and the amounts of such grants during the lifetime of the settler who donated the funds from which the grants are paid.

THE MITTAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Administration costs	8,558	8,558	19,120
Finance costs	113,087	113,087	169,031
	<u>121,645</u>	<u>121,645</u>	<u>188,151</u>

5. Auditors' remuneration

	2021 £	2020 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>6,000</u>	<u>6,000</u>

6. Debtors

	2021 £	2020 £
<b>Due after more than one year</b>		
Grants receivable	-	2,816,818
	<u>-</u>	<u>2,816,818</u>
<b>Due within one year</b>		
Grants receivable	2,909,823	2,873,155
	<u>2,909,823</u>	<u>5,689,973</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Grants payable	2,909,823	2,873,155
Accruals and deferred income	16,644	8,322
	<u>2,926,467</u>	<u>2,881,477</u>

THE MITTAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Grants payable	-	2,816,818

9. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
General Funds - all funds	1,002,720	113,175	(385,029)	730,866

10. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(271,854)	(902,466)
<b>Adjustments for:</b>		
Decrease in debtors	2,780,150	4,790,169
Decrease in creditors	(2,771,828)	(3,015,239)
<b>Net cash (used in)/generated from operating activities</b>	<b>(263,532)</b>	<b>872,464</b>

11. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank	747,510	1,011,042

THE MITTAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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12. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	Other non- cash changes £	At 31 December 2021 £
Cash at bank and in hand	1,011,042	(263,532)	-	747,510
Grants Payable	5,684,472	-	(2,774,649)	2,909,823
	<u>6,695,514</u>	<u>(263,532)</u>	<u>(2,774,649)</u>	<u>3,657,333</u>

**The Lakshmi N Mittal Family Foundation**

England & Wales - Charity number 1146604

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# Accounts

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**The Mittal Foundation**  
Trustees' Report and Financial Statements  
*31 December 2020*

**The Mittal Foundation**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
For the year ended 31 December 2020**

<b>Trustees</b>	Usha Mittal Vanisha Mittal Bhatia Megha Mittal Aditya Mittal
<b>Charity registered number</b>	1146604
<b>Principal office</b>	Floor 3 Berkeley Square House Berkeley Square London W1J 6BU
<b>Independent auditors</b>	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street London WC2B 5AH
<b>Bankers</b>	HSBC plc 69 Pall Mall London SW1Y 5EY  HSBC Private Bank (C I) Limited Park Place, Park Street St Peter Port Guernsey QY1 1EE

## The Mittal Foundation

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### TRUSTEES' REPORT For the year ended 31 December 2020

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The Trustees present their annual report together with the audited financial statements of The Mittal Foundation (the Charity) for the year from 1 January 2020 to 31 December 2020. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### Structure, governance and management

The Charity is a Trust formed on 17 March 2012 and is a registered charity number 1146604. The Charity's governing document is the declaration of trust.

Trustees meet periodically to give consideration to the status of charity funding, investments and grant making. The Charity has no paid staff, however the Charity call upon pro bono services of certain friends and colleagues of the Trustees, for the provision of administrative services and other support.

The Trustees who were all appointed on the formation of the Charity and have served up to approval of these accounts were:

Usha Mittal  
Megha Mittal  
Vanisha Mittal Bhatia  
Aditya Mittal

The Trustees consider that they have complied with section 4 of the Charities Act 2011 with regard to the guidance on public benefit published by the Charity Commission.

#### Objectives and Activities

The main purpose of the Charity is to apply income from the charity for, but not limited to, advancement of education, helping change young lives, promotion of the arts and the prevention of poverty and malnutrition.

#### Achievements and performance

During 2020, The Mittal Foundation continued to support Harvard University and the British Asian Trust. In addition during the year the Charity has given a number of small grants to other charities.

##### (a) Continuing ongoing initiatives

###### **Harvard University**

In late 2017, The Mittal Foundation committed to a gift of \$25 million to establish an endowment for the South Asia Institute. The institute funds faculty research and student study across the region and has built a community committed to better understanding the unique challenges faced by these countries and diverse populations. The gift is payable in instalments over 5 years. As at the date of signing \$21 million was already paid with the final payment expected to be made in late 2022.

###### **The British Asian Trust**

In August 2018, The Mittal Foundation committed to make a grant payable over 4 years which aims to improve literacy and numeracy learning standards to certain marginalised communities in India. The level of payments made are dependent on certain pre-set outcome criteria being met. In 2020, a payment of £188,731 was made. Unfortunately, COVID19 has seriously impacted the ability of the trust to continue with their project as hoped and as such pre-set targets were not met and no further payments have yet been made. The trust is currently re-assessing the situation and we are seeking to agree new targets with them. Whilst there is no firm update at the time of signing the accounts, further amounts may become payable later in 2022 and 2023.

##### (b) Small grants to other charities

During the year the Trustees made a number of smaller grants to various charitable institutions/causes

**TRUSTEES' REPORT (CONTINUED)**  
**For the year ended 31 December 2020**

including: London Medical Centre, Princes Trust and the Art Institute Chicago.

**Principal risks and uncertainties**

The Trustees have undertaken an assessment of the risks and uncertainties facing the charity. The main risk arises from ineffective grant making and the charity has sufficient due diligence and ongoing monitoring (in the case of larger grants) to manage these risks.

**Grant making policies**

The Mittal Foundation's core activity is providing grants to charities and individuals. A simple majority of Trustees agreement is required to approve the making of any grants.

Although The Mittal Foundation's constitution allows it to support a broad range of charitable sectors, the Trustees for the foreseeable future have decided to focus on projects aimed at the advancement of education, helping change young lives, promotion of the arts and the prevention of poverty and malnutrition. They use their personal contacts and research to identify suitable grantees and the current policy is not to accept or acknowledge unsolicited applications for grants.

Major grantees are required to submit regular progress reports showing how the funds were applied.

**Investment policy**

Surplus cash is retained at its accounts in HSBC.

**Reserves policy**

The Foundation has been primarily funded through private voluntary donations. No active fundraising from outside contributors is expected.

The Foundation does not have substantial reserves tied to fixed assets.

**Financial review**

Further details of the financial review for the period are set out on pages 8 - 15.

Income from donations was £nil (2019 - £1,772,108) and expenditure of £1,071,658 (2019 - £835,073) was spent on charitable activities, governance and administration of the Charity.

**Plans for the future**

The Trustees have continued to monitor the charitable programs which commenced during the period and where appropriate have made further instalment payments. The Trustees continue to consider supporting other projects in line with the Charity's objectives.

**Trustees' responsibilities statement**

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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;

**TRUSTEES' REPORT (CONTINUED)**  
**For the year ended 31 December 2020**

- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 7 April 2022 and signed on their behalf by:

*Usha Mittal*

**Usha Mittal**  
Trustee

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
THE MITTAL FOUNDATION**

**Opinion**

We have audited the financial statements of The Mittal Foundation (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MITTAL FOUNDATION (CONTINUED)

### 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 Auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MITTAL FOUNDATION (CONTINUED)**

compliance with laws and regulations, our procedures included the following: enquiring of management concerning the charity's policies with regards to identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; enquiring of management concerning the charity's policies detecting and responding to risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud; enquiring of management concerning the charity's policies in relation to the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; discussing among the engagement team where fraud might occur in the financial statements and any potential indicators of fraud; and obtaining an understanding of the legal and regulatory framework that the charity operates in and focusing on these laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the charitable company. The key laws and regulations we considered in this context included the Charities Act 2011 and applicable tax legislation.

One particular focus area was the risk of fraud through management override of controls. Our procedures to respond to risks identified included the following: performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; reviewing the bank statements of the charity for evidence of any large or unusual activity which may be indicative of fraud; enquiring of management in relation to any potential litigation and claims; and testing the appropriateness of journal entries and other adjustments.

Another focus area was non-compliance with the rules of the Charity Commission. The charity was authorised and regulated by the Charity Commission throughout the period. Our procedures to respond to risks identified included the following: reviewing correspondence between the charity and the Charity Commission; and discussion of regulatory matters with the appointed officers of the charity.

There are inherent limitations in our audit procedures described above. The more removed the laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Blick Rothenberg Audit LLP*

**Blick Rothenberg Audit LLP**

Chartered Accountants  
Statutory Auditor  
16 Great Queen Street  
London  
WC2B 5AH

27 May 2022

Blick Rothenberg Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**The Mittal Foundation**

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**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 31 December 2020**

	<b>Note</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
<b>Income from:</b>				
Donations and legacies	2	-	-	1,772,108
Interest	3	169,192	169,192	246,932
<b>Total income</b>		<b>169,192</b>	<b>169,192</b>	<b>2,019,040</b>
<b>Expenditure on:</b>				
Charitable activities		883,507	883,507	596,176
Other expenditure	5	188,151	188,151	238,897
<b>Total expenditure</b>		<b>1,071,658</b>	<b>1,071,658</b>	<b>835,073</b>
<b>Net movement in funds</b>		<b>(902,466)</b>	<b>(902,466)</b>	<b>1,183,967</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,905,186	1,905,186	721,219
Net movement in funds		(902,466)	(902,466)	1,183,967
<b>Total funds carried forward</b>		<b>1,002,720</b>	<b>1,002,720</b>	<b>1,905,186</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 14 form part of these financial statements.

## The Mittal Foundation

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### BALANCE SHEET As at 31 December 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	7	5,689,973	10,480,143
Cash at bank and in hand		1,011,042	138,578
		<u>6,701,015</u>	<u>10,618,721</u>
Creditors: amounts falling due within one year	8	(2,881,477)	(2,965,845)
<b>Net current assets</b>		<b>3,819,538</b>	<b>7,652,876</b>
Creditors: amounts falling due after more than one year	9	(2,816,818)	(5,747,690)
<b>Total net assets</b>		<b>1,002,720</b>	<b>1,905,186</b>
<b>Charity funds</b>			
Unrestricted funds	10	1,002,720	1,905,186
<b>Total funds</b>		<b>1,002,720</b>	<b>1,905,186</b>

The financial statements were approved and authorised for issue by the Trustees on 07 April 2022 and signed on their behalf by:

**Usha Mittal**  
Trustee



The notes on pages 10 to 14 form part of these financial statements.

**STATEMENT OF CASH FLOWS**  
**For the year ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net cash generated from/(used in) in operating activities	<b>872,464</b>	<b>(597,041)</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>872,464</b>	<b>(597,041)</b>
Cash and cash equivalents at the beginning of the year	<b>138,578</b>	<b>735,619</b>
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,011,042</b>	<b>138,578</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 14 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2020**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Mittal Foundation constitutes a public benefit entity as defined by FRS 102.

**1.2 Going concern**

The Trustees have confirmed that they are willing to provide funds as necessary to ensure that the charity meets its obligations as they fall due for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**1.4 Incoming resources**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.5 Resources expended**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure..

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

**1. Accounting policies (continued)**

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.9 Debtors, creditors and provisions**

Other debtors represent Gift Aid recoverable from HM Revenue and Customs. They are recognised at transaction value, as none contain in substance a financing transaction. Thereafter they are reviewed for impairment when there is objective evidence based on observable data that the balance may be impaired.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

**2. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Donations	-	-	1,772,108

**3. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Interest receivable	169,192	169,192	246,932

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

**4. Analysis of grants**

	<b>Grants to Institutions 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Grants awarded	883,507	<b>883,507</b>	596,176

The charity has taken advantage of the exemption granted to charitable trusts in England and Wales from providing the names of grant recipients and the amounts of such grants during the lifetime of the settler who donated the funds from which the grants are paid.

**5. Governance costs**

	<b>Unrestricte d funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Administration costs	19,120	<b>19,120</b>	3,807
Unrealised Foreign Exchange (Gain)/ Loss	-	-	(2,706)
Finance costs	169,031	<b>169,031</b>	237,796
	<b>188,151</b>	<b>188,151</b>	<b>238,897</b>

**6. Auditors' remuneration**

	<b>2020 £</b>	<b>2019 £</b>
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<b>6,000</b>	<b>5,500</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2020**

**7. Debtors**

	2020 £	2019 £
<b>Due after more than one year</b>		
Grants receivable	2,816,818	5,747,690
	<u>2,816,818</u>	<u>5,747,690</u>
<b>Due within one year</b>		
Other debtors	-	1,772,108
Grants receivable	2,873,155	2,960,345
	<u>5,689,973</u>	<u>10,480,143</u>

**8. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Grants payable	2,873,155	2,960,345
Accruals and deferred income	8,322	5,500
	<u>2,881,477</u>	<u>2,965,845</u>

**9. Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Grants payable	2,816,818	5,747,690
	<u>2,816,818</u>	<u>5,747,690</u>

**10. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
General Funds - all funds	1,905,186	169,192	(1,071,658)	1,002,720
	<u>1,905,186</u>	<u>169,192</u>	<u>(1,071,658)</u>	<u>1,002,720</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2020**

**11. Reconciliation of net movement in funds to net cash flow from operating activities**

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(902,466)	1,183,967
<b>Adjustments for:</b>		
Decrease in debtors	4,790,169	1,478,804
Decrease in creditors	(3,015,239)	(3,259,812)
<b>Net cash provided by/(used in) operating activities</b>	<b>872,464</b>	<b>(597,041)</b>

**12. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash at bank	1,011,042	138,578

**13. Analysis of changes in net debt**

	At 1 January 2020 £	Cash flows £	Other non- cash changes £	At 31 December 2020 £
Cash at bank and in hand	138,578	872,464	-	1,011,042
Grants Payable	8,708,034	-	(3,023,562)	5,684,472
	<b>8,846,612</b>	<b>872,464</b>	<b>(3,023,562)</b>	<b>6,695,514</b>