

THE MITTAL FOUNDATION

Trustees' Report and Financial Statements

31 DECEMBER 2023

THE MITTAL FOUNDATION

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

Trustees	Usha Mittal Vanisha Mittal Bhatia Megha Mittal Aditya Mittal
Charity registered number	1146604
Principal office	Fifth Floor Berkeley Square House Berkeley Square London W1J 6BY
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street London WC2B 5AH
Bankers	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 2023

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

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

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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INDEPENDENT AUDITOR'S 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 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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INDEPENDENT AUDITOR'S 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.

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

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

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

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

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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**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Current assets			
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)
Net current assets		12,471,252	9,324,159
Creditors: amounts falling due after more than one year	9	(6,817,076)	(8,708,737)
Total net assets		<u>5,654,176</u>	<u>615,422</u>
Charity funds			
Unrestricted funds	10	5,654,176	615,422
Total funds		<u>5,654,176</u>	<u>615,422</u>

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

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

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

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

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	10,796,610	10,796,610	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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Interest receivable	960,074	960,074	708,000

4. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
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

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

6. Auditor's remuneration

Fees payable to the charity's auditor for the audit of the charity's annual accounts	7,900	7,250
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Debtors

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

8. Creditors: Amounts falling due within one year

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

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

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 £
Unrestricted funds				
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>
Adjustments for:		
(Increase)/Decrease in debtors	(3,872,898)	(9,147,751)
Increase/(Decrease) in creditors	(1,557,946)	9,156,073
Net cash used in operating activities	<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>
Total cash and cash equivalents	<u>248,298</u>	<u>640,388</u>

THE MITTAL FOUNDATION

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

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.