

Veddis Foundation

England & Wales · Charity number 1166075

Details

Other names LETZDREAM FOUNDATION, VEDDIS FOUNDATION

Status Registered

Legal form Charitable company

Company number 08002661

Registered 2016-03-15

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

Contact

Address Kemp House
160 City Road
London
United Kingdom
EC1V 2NX

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Website www.letzdream.co.uk

Activities

Objects: (I) TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME.(II) THE CHARITY WILL OPERATE BY SUPPORTING OTHER CHARITIES ALL OVER THE WORLD, WITH A FOCUS ON CHARITIES OPERATING IN DEVELOPING COUNTRIES. IN THE EARLY YEARS, THE PRINCIPAL COUNTRY OF FOCUS WILL BE INDIA BUT THE GEOGRAPHICAL SPREAD WILL BE EXPANDED OVER TIME TO INCLUDE OTHER COUNTRIES.

Activities: Makes Grants To Organisations.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- India
- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|-------------|-------------|-------------|-----------|
| 2025-03-31 | £2,788,929 | £2,773,717 | £9,439,148 | 0 |
| 2024-03-31 | £2,371,240 | £2,578,063 | £10,093,936 | 0 |
| 2023-03-31 | £10,340,793 | £2,646,009 | £10,300,759 | 0 |
| 2022-03-31 | £1,258,842 | £478,381 | £2,665,975 | 0 |
| 2021-03-31 | £0 | £123,551 | - | - |

Trustees

| Name | Role | Appointed |
|------------------|-------|------------|
| VIKRANT BHARGAVA | Chair | 2016-03-15 |
| MASOUD ZABETI | | 2016-03-15 |

Veddis Foundation

England & Wales - Charity number 1166075

Accounts

Charity registration number 1166075 (England and Wales)

Company registration number 08002661

VEDDIS FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

VEDDIS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|--|
| Trustees | Mr V Bhargava Mr M Zabeti |
| Charity number (England and Wales) | 1166075 |
| Company number | 08002661 |
| Registered office | Kemp House 160 City Road London EC1V 2NX |
| Auditor | Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS |

VEDDIS FOUNDATION

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VEDDIS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

Objectives and activities

The main objective of the charity is to promote, encourage and support charities all over the world, with a focus on charities operating in developing countries. The charity is focused on maximising impact. Every pound of grant funds is meticulously invested in organisations with excellent teams that follow robust data-driven strategies. The charity prioritises rigorous evaluation and continuous improvement, ensuring that our investments generate the greatest possible good.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

All of the activities that are undertaken by the charity are for the advancement of the objectives that are outlined fully above.

With the exception of the time given by the trustees, the charity did not require the use of volunteers during the year.

Achievements and performance

The principal activity of the charity during the year was the provision of financial support to charitable organisations for work principally in India and the UK.

The charity made grants totalling £2,574,739 of which 64% were for direct support of work in developing countries.

Financial review

Funding for the trust was received principally from companies related to Mr V Bhargava, who is one of the trustees.

During the year, donation income in the year totalled £2,241,036. Total funds brought forward were £10,093,936. Total funds carried forward are £9,439,148 in an unrestricted fund to preserve the continuity of operations in the event of adverse circumstances.

There is no formal policy to maintain a set level of reserves. The trustees are continually looking for further funding to maintain a suitable level in which the charity can continue to operate.

The trustees continually assess the major strategic and operational risks which the charity faces and have confirmed that systems have been established to enable regular reports to be made so that necessary steps can be taken to lessen these risks. Regular meetings help to manage and mitigate the risks.

The principal risks facing the charity are that its funding dries up and that the projects it invests in do not achieve their aims. The principal risks facing the company's subsidiary is that its investments are not realised or do not produce a satisfactory return.

Plans for future periods

The charity's aims and objectives for the future are to continue to identify and support high quality organisations to be able to achieve maximum impact with its grants.

VEDDIS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The charitable company was incorporated on 22 March 2012 and registered as a charity on 15 March 2016.

The charity is a company having no share capital and is limited by guarantee. The governing document is the Memorandum and Articles of Association, as amended by special resolution on 10 October 2014.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr V Bhargava

Mr M Zabeti

The trustees may elect new members to the Board and renew membership on an annual basis. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. The charity's decisions are made by the trustees, no decisions are delegated to senior management.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Auditor

In accordance with the company's articles, a resolution proposing that Lopian Gross Barnett & Co be reappointed as auditor of the company will be put at a General Meeting.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Vikrant Bhargava

.....
Mr V Bhargava

Trustee

Date: 22 Dec 2025
.....

VEDDIS FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VEDDIS FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF VEDDIS FOUNDATION

Opinion

We have audited the financial statements of Veddis Foundation (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 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.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

VEDDIS FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF VEDDIS FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, 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 obtained an understanding of laws and regulations that affect the entity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- Where considered necessary we enquired of the those charged with governance, reviewed correspondence and reviewed meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We gained an understanding of the controls environment which includes the controls in place to prevent and detect fraud. We enquired of the those charged with governance about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures to assess compliance with relevant laws and regulations.
- We enquired of those charged with governance about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

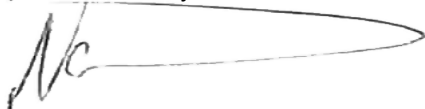
VEDDIS FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF VEDDIS FOUNDATION

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nathaniel Davidson BA(Hons) ACA (Senior Statutory Auditor)

For and on behalf of Lopian Gross Barnett & Co, Statutory Auditor
Chartered Accountants
1st Floor, Cloister House
Riverside
New Bailey Street
Manchester
M3 5FS
Date:

| |
|------------|
| 23/12/2025 |
|------------|

Lopian Gross Barnett & Co is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

VEDDIS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--|-------|------------------------------------|------------------------------------|
| Income from: | | | |
| Donations and legacies | 3 | 2,241,036 | 1,823,397 |
| Investments | 4 | 547,893 | 547,843 |
| Total income | | <u>2,788,929</u> | <u>2,371,240</u> |
| Expenditure on: | | | |
| Charitable activities | 5 | 2,593,725 | 2,341,251 |
| Other expenditure | 11 | 179,992 | 236,812 |
| Total expenditure | | <u>2,773,717</u> | <u>2,578,063</u> |
| Net gains/(losses) on investment property | 12 | <u>(670,000)</u> | <u>-</u> |
| Net expenditure and movement in funds | | <u>(654,788)</u> | <u>(206,823)</u> |
| Reconciliation of funds: | | | |
| Fund balances at 1 April 2024 | | <u>10,093,936</u> | <u>10,300,759</u> |
| Fund balances at 31 March 2025 | | <u>9,439,148</u> | <u>10,093,936</u> |

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

VEDDIS FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

| | Notes | 2025 | | 2024 | |
|---|-------|----------------|------------------|----------------|-------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investment property | 14 | | 9,430,000 | | 10,100,000 |
| Investments | 15 | | 100 | | 100 |
| | | | <u>9,430,100</u> | | <u>10,100,100</u> |
| Current assets | | | | | |
| Debtors | 16 | 39,670 | | 40,900 | |
| Cash at bank and in hand | | 127,983 | | 77,424 | |
| | | <u>167,653</u> | | <u>118,324</u> | |
| Creditors: amounts falling due within one year | 17 | (158,605) | | (124,488) | |
| | | <u></u> | | <u></u> | |
| Net current assets/(liabilities) | | | 9,048 | | (6,164) |
| | | | <u>9,439,148</u> | | <u>10,093,936</u> |
| Total assets less current liabilities | | | <u>9,439,148</u> | | <u>10,093,936</u> |
| The funds of the charitable company | | | | | |
| Unrestricted funds | 19 | | 9,439,148 | | 10,093,936 |
| | | | <u>9,439,148</u> | | <u>10,093,936</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

Directors/Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the trustees on 22 Dec 2025

Vikrant Bhargava

Mr V Bhargava
Trustee

Company registration number 08002661 (England and Wales)

VEDDIS FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 23 | | (497,334) | | (608,707) |
| Investing activities | | | | | |
| Investment income received | | 547,893 | | 547,843 | |
| Net cash generated from investing activities | | | 547,893 | | 547,843 |
| Net cash generated from financing activities | | | - | | - |
| Net increase/(decrease) in cash and cash equivalents | | | 50,559 | | (60,864) |
| Cash and cash equivalents at beginning of year | | | 77,424 | | 138,288 |
| Cash and cash equivalents at end of year | | | 127,983 | | 77,424 |

VEDDIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Veddis Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Kemp House, 160 City Road, London, EC1V 2NX.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Cost of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

VEDDIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Investment property acquired by way of donation is initially recognised at fair value.

Subsequently, they are measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Property rented to a group entity is accounted for as tangible fixed assets.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

VEDDIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Group accounts exemption

Group accounts have not been prepared since Kantor Limited, the only subsidiary of Veddis Foundation, is a dormant company.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 2,241,036 | 1,823,397 |

4 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---------------------|------------------------------------|------------------------------------|
| Rental income | 545,416 | 543,529 |
| Interest receivable | 2,477 | 4,314 |
| | <u>547,893</u> | <u>547,843</u> |

VEDDIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

| | Other costs | Grant funding | Total | Other costs | Grant funding | Total |
|---|---------------|------------------|------------------|---------------|------------------|------------------|
| | 2025 | 2025 | 2025 | 2024 | 2024 | 2024 |
| | £ | £ | £ | £ | £ | £ |
| Direct costs | | | | | | |
| Grant funding of activities (see note 6) | - | 2,574,739 | 2,574,739 | - | 2,319,846 | 2,319,846 |
| Share of support and governance costs (see note 7) | | | | | | |
| Governance | 18,986 | - | 18,986 | 21,405 | - | 21,405 |
| | <u>18,986</u> | <u>2,574,739</u> | <u>2,593,725</u> | <u>21,405</u> | <u>2,319,846</u> | <u>2,341,251</u> |
| Analysis by fund | | | | | | |
| Unrestricted funds | <u>18,986</u> | <u>2,574,739</u> | <u>2,593,725</u> | <u>21,405</u> | <u>2,319,846</u> | <u>2,341,251</u> |

6 Grants made

| | Grant funding | Grant funding |
|---|------------------|------------------|
| | 2025 | 2024 |
| | £ | £ |
| Grants to institutions: | | |
| IDinsight Inc | 496,620 | 348,063 |
| Centre for Effective Governance of Indian States | 429,000 | 143,000 |
| Sattava Media and Consulting Pvt | 47,664 | - |
| Founders for Good/Founders Pledge | 395,000 | 391,000 |
| Institute for Financial Management and Research | 485,839 | 825,000 |
| Bridgespan | 39,541 | 39,735 |
| Players Philanthropy | - | 19,523 |
| Rongmei Naga Baptist Association | - | 32,000 |
| E Governments Foundation | - | 47,500 |
| Veddis Foundation India | 78,214 | 51,000 |
| Society for Public Education Cultural Training and Rural Action | 431,161 | 307,775 |
| EKHO Foundation | 95,000 | 47,500 |
| Realm of Nature Based Actions | - | 67,750 |
| Tech 4 Development | 76,700 | - |
| | <u>2,574,739</u> | <u>2,319,846</u> |

VEDDIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs allocated to activities

| | 2025 | 2024 |
|-----------------------------------|---------------|---------------|
| | £ | £ |
| Governance costs | 18,986 | 21,405 |
| | <u>18,986</u> | <u>21,405</u> |
| Analysed between: | | |
| Other costs | 18,986 | 21,405 |
| | <u>18,986</u> | <u>21,405</u> |
| | 2025 | 2024 |
| | £ | £ |
| Governance costs comprise: | | |
| Audit fees | 11,100 | 11,100 |
| Bank charges | 2,889 | 1,956 |
| Professional fees | 4,997 | 8,349 |
| | <u>18,986</u> | <u>21,405</u> |

8 Net movement in funds

| | 2025 | 2024 |
|--|---------------|---------------|
| | £ | £ |
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the audit of the charity's financial statements | 11,100 | 11,100 |
| | <u>11,100</u> | <u>11,100</u> |

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursements of expenses from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

| | 2025 | 2024 |
|-------|-------------|-------------|
| | Number | Number |
| Total | - | - |
| | <u>-</u> | <u>-</u> |

There were no employees whose annual remuneration was more than £60,000.

VEDDIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Other expenditure

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|-------------------|------------------------------------|------------------------------------|
| Other expenditure | 179,992 | 236,812 |

12 Gains and losses on investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|--------------------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: | | |
| Revaluation of investment properties | (670,000) | - |

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Investment property

| | 2025 £ |
|--|------------|
| Fair value | |
| At 1 April 2024 | 10,100,000 |
| Net gains or losses through fair value adjustments | (670,000) |
| At 31 March 2025 | 9,430,000 |

Investment property comprises £9,430,000 of land and building (2024: £10,100,000). The fair value of the investment property has been arrived at on the basis of a valuation carried out within 12 months of the year end by Life Residential & Rose & Co, who are estate agents not connected with the charity. The Rose & Co valuation accounts for £3,430,000 of value whilst the remaining £6,000,000 valuation comes from Life Residential. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties.

VEDDIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

15 Fixed asset investments

| | Other investments £ |
|---------------------------------|------------------------------------|
| Cost or valuation | |
| At 1 April 2024 & 31 March 2025 | 100 |
| Carrying amount | |
| At 31 March 2025 | 100 |
| At 31 March 2024 | 100 |

| | Notes | 2025 £ | 2024 £ |
|-----------------------------|--------------|-------------------|-------------------|
| Other investments comprise: | | | |
| Investments in subsidiaries | 22 | 100 | 100 |

16 Debtors

| | 2025 £ | 2024 £ |
|---|-------------------|-------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 470 | 3,376 |
| Other debtors | 5,781 | 5,780 |
| Prepayments and accrued income | 33,419 | 31,744 |
| | <u>39,670</u> | <u>40,900</u> |

17 Creditors: amounts falling due within one year

| | Notes | 2025 £ | 2024 £ |
|-----------------|--------------|-------------------|-------------------|
| Deferred income | 18 | 109,136 | 99,567 |
| Trade creditors | | 20,462 | 151 |
| Other creditors | | 13,357 | 13,357 |
| Accruals | | 15,650 | 11,413 |
| | | <u>158,605</u> | <u>124,488</u> |

18 Deferred income

| | 2025 £ | 2024 £ |
|-----------------------|-------------------|-------------------|
| Other deferred income | 109,136 | 99,567 |

VEDDIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

18 Deferred income

(Continued)

Deferred income is included in the financial statements as follows:

| | 2025 £ | 2024 £ |
|-------------------------------------|-----------|-----------|
| Deferred income is included within: | | |
| Current liabilities | 109,136 | 99,567 |
| Movements in the year: | | |
| Deferred income at 1 April 2024 | 99,567 | 81,163 |
| Released from previous periods | (99,567) | (81,163) |
| Resources deferred in the year | 109,136 | 99,567 |
| Deferred income at 31 March 2025 | 109,136 | 99,567 |

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2024 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 March 2025 £ |
|-----------------------|-------------------------|----------------------------|----------------------------|--------------------------|--------------------------|
| General funds | 10,093,936 | 2,788,929 | (2,773,717) | (670,000) | 9,439,148 |
| Previous year: | | | | | |
| | At 1 April 2023 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 March 2024 £ |
| Unrestricted Fund | 12,986,802 | - | - | - | 12,986,802 |
| General funds | (2,686,043) | 2,371,240 | (2,578,063) | - | (2,892,866) |
| | 10,300,759 | 2,371,240 | (2,578,063) | - | 10,093,936 |

20 Events after the reporting date

There were no post balance sheet events requiring disclosure.

VEDDIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

21 Related party transactions

Transactions with related parties

During the year the charitable company entered into the following transactions with related parties:

| | 2025 £ | 2024 £ |
|--|---------------|---------------|
| Entities in which a trustee is also a trustee of a related party | 78,214 | 51,000 |
| | <u>78,214</u> | <u>51,000</u> |

22 Subsidiaries

Details of the charitable company's subsidiaries at 31 March 2025 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held |
|---------------------|-------------------|---|----------------------|--------|
| Kantor Limited | United Kingdom | Investment company - Debt/Equity investments in realshares estate | Ordinary | 100.00 |

23 Cash absorbed by operations

| | 2025 £ | 2024 £ |
|---|------------------|------------------|
| Deficit for the year | (654,788) | (206,823) |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (547,893) | (547,843) |
| Fair value gains and losses on investment properties | 670,000 | - |
| Movements in working capital: | | |
| Decrease in debtors | 1,230 | 124,304 |
| Increase in creditors | 24,548 | 3,251 |
| Increase in deferred income | 9,569 | 18,404 |
| Cash absorbed by operations | <u>(497,334)</u> | <u>(608,707)</u> |

Veddis Foundation

England & Wales - Charity number 1166075

Accounts

Charity registration number 1166075 (England and Wales)

Company registration number 08002661

LETZDREAM FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

LETZDREAM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|--|
| Trustees | Mr V Bhargava Mr M Zabeti |
| Charity number (England and Wales) | 1166075 |
| Company number | 08002661 |
| Registered office | Kemp House 160 City Road London EC1V 2NX |
| Auditor | Lopian Gross Barnett & Co 1st Floor, Cloister House Riverside New Bailey Street Manchester M3 5FS |

LETZDREAM FOUNDATION

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LETZDREAM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

Objectives and activities

The main objective of the charity is to promote, encourage and support charities all over the world, with a focus on charities operating in developing countries. The charity is laser-focused on maximising impact. Every pound of grant funds is meticulously invested in organisations with excellent teams that follow robust data-driven strategies. The charity prioritises rigorous evaluation and continuous improvement, ensuring that our investments generate the greatest possible good.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

All of the activities that are undertaken by the charity are for the advancement of the objectives that are outlined fully above.

With the exception of the time given by the trustees, the charity did not require the use of volunteers during the year.

Achievements and performance

The principal activity of the charity during the year was the provision of financial support to charitable organisations for work principally in India and the UK.

The charity made grants totalling £2,319,846 of which 79% were for direct support of work in developing countries.

Financial review

Funding for the trust was received principally from companies related to Mr V Bhargava, who is one of the trustees.

During the year, donation income in the year totalled £1,823,397. Total funds brought forward were £10,300,759. Total funds carried forward are £10,093,936 in an unrestricted fund to preserve the continuity of operations in the event of adverse circumstances.

There is no formal policy to maintain a set level of reserves. The trustees are continually looking for further funding to maintain a suitable level in which the charity can continue to operate.

The trustees continually assess the major strategic and operational risks which the charity faces and have confirmed that systems have been established to enable regular reports to be made so that necessary steps can be taken to lessen these risks. Regular meetings help to manage and mitigate the risks.

The principal risks facing the charity are that its funding dries up and that the projects it invests in do not achieve their aims. The principal risks facing the company's subsidiary is that its investments are not realised or do not produce a satisfactory return.

Plans for future periods

The charity's aims and objectives for the future are to continue to raise money and awareness for the projects it has identified.

LETZDREAM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The charity was incorporated on 22 March 2012 and registered as a charity on 15 March 2016.

The charity is a company having no share capital and is limited by guarantee. The governing document is the Memorandum and Articles of Association, as amended by special resolution on 10 October 2014.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr V Bhargava

Mr M Zabeti

The trustees may elect new members to the Board and renew membership on an annual basis. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. The charity's decisions are made by the trustees, no decisions are delegated to senior management.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Auditor

In accordance with the company's articles, a resolution proposing that Lopian Gross Barnett & Co be reappointed as auditor of the company will be put at a General Meeting.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Mr V Bhargava

Trustee

18 December 2024

LETZDREAM FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

Company law requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

LETZDREAM FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LETZDREAM FOUNDATION

Opinion

We have audited the financial statements of LetzDream Foundation (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

LETZDREAM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LETZDREAM FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company 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.

LETZDREAM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LETZDREAM FOUNDATION

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, 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 obtained an understanding of laws and regulations that affect the entity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- Where considered necessary we enquired of the those charged with governance, reviewed correspondence and reviewed meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We gained an understanding of the controls environment which includes the controls in place to prevent and detect fraud. We enquired of the those charged with governance about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures to assess compliance with relevant laws and regulations.
- We enquired of those charged with governance about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

LETZDREAM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LETZDREAM FOUNDATION

Nathaniel Davidson BA(Hons) ACA (Senior Statutory Auditor)

For and on behalf of Lopian Gross Barnett & Co, Statutory Auditor

Chartered Accountants

1st Floor, Cloister House

Riverside

New Bailey Street

Manchester

M3 5FS

18 December 2024

Lopian Gross Barnett & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

LETZDREAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---|-------|------------------------------------|------------------------------------|
| Income from: | | | |
| Donations and legacies | 3 | 1,823,397 | 10,160,000 |
| Investments | 4 | 547,843 | 180,793 |
| Total income | | <u>2,371,240</u> | <u>10,340,793</u> |
| Expenditure on: | | | |
| Charitable activities | 5 | 2,341,251 | 1,074,009 |
| Other expenditure | 11 | 236,812 | 1,572,000 |
| Total expenditure | | <u>2,578,063</u> | <u>2,646,009</u> |
| Net gains/(losses) on investments | 12 | - | (60,000) |
| Net income/(expenditure) and movement in funds | | (206,823) | 7,634,784 |
| Reconciliation of funds: | | | |
| Fund balances at 1 April 2023 | | <u>10,300,759</u> | <u>2,665,975</u> |
| Fund balances at 31 March 2024 | | <u>10,093,936</u> | <u>10,300,759</u> |

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

LETZDREAM FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

| | | 2024 | | 2023 | |
|---|-------|-------------------|-------------------|-------------------|-------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investment property | 14 | 10,100,000 | | 10,100,000 | |
| Investments | 15 | | 100 | | 100 |
| | | | <u>10,100,100</u> | | <u>10,100,100</u> |
| Current assets | | | | | |
| Debtors | 16 | 40,900 | | 165,204 | |
| Cash at bank and in hand | | 77,424 | | 138,288 | |
| | | <u>118,324</u> | | <u>303,492</u> | |
| Creditors: amounts falling due within one year | 17 | (124,488) | | (102,833) | |
| | | <u>(124,488)</u> | | <u>(102,833)</u> | |
| Net current (liabilities)/assets | | | (6,164) | | 200,659 |
| | | | <u>(6,164)</u> | | <u>200,659</u> |
| Total assets less current liabilities | | | 10,093,936 | | 10,300,759 |
| | | | <u>10,093,936</u> | | <u>10,300,759</u> |
| The funds of the charity | | | | | |
| Unrestricted funds | 19 | 10,093,936 | | 10,300,759 | |
| | | <u>10,093,936</u> | | <u>10,300,759</u> | |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

Directors/Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the trustees on 18 December 2024

Mr V Bhargava
Trustee

Company registration number 08002661 (England and Wales)

LETZDREAM FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | 2024 £ | £ | 2023 £ | £ |
|---|-------|-----------|-----------|-----------|-------------|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 21 | | (608,706) | | (1,204,913) |
| Investing activities | | | | | |
| Investment income received | | 547,842 | | 180,793 | |
| Net cash generated from investing activities | | | 547,842 | | 180,793 |
| Net cash used in financing activities | | | - | | - |
| Net decrease in cash and cash equivalents | | | (60,864) | | (1,024,120) |
| Cash and cash equivalents at beginning of year | | | 138,288 | | 1,162,408 |
| Cash and cash equivalents at end of year | | | 77,424 | | 138,288 |

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

LetzDream Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Kemp House, 160 City Road, London, EC1V 2NX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Cost of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Investment property acquired by way of donation is initially recognised at fair value.

Subsequently, they are measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Property rented to a group entity is accounted for as tangible fixed assets.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 1,823,397 | 10,160,000 |

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Income from investments

| | Unrestricted funds 2024 £ | Unrestricted funds 2023 £ |
|---------------------|------------------------------------|------------------------------------|
| Rental income | 543,529 | 180,793 |
| Interest receivable | 4,314 | - |
| | <u>547,843</u> | <u>180,793</u> |

5 Expenditure on charitable activities

| | Other costs 2024 £ | Grant funding 2024 £ | Total 2024 £ | Other costs 2023 £ | Grant funding 2023 £ | Total 2023 £ |
|---|--------------------------|-------------------------------|--------------------|--------------------------|-------------------------------|--------------------|
| Direct costs | | | | | | |
| Grant funding of activities (see note 6) | - | 2,319,846 | 2,319,846 | - | 1,053,290 | 1,053,290 |
| Share of support and governance costs (see note 7) | | | | | | |
| Governance | 21,405 | - | 21,405 | 20,719 | - | 20,719 |
| | <u>21,405</u> | <u>2,319,846</u> | <u>2,341,251</u> | <u>20,719</u> | <u>1,053,290</u> | <u>1,074,009</u> |
| Analysis by fund | | | | | | |
| Unrestricted funds | <u>21,405</u> | <u>2,319,846</u> | <u>2,341,251</u> | <u>20,719</u> | <u>1,053,290</u> | <u>1,074,009</u> |

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Grants payable

| | Grant funding 2024 £ | Grant funding 2023 £ |
|---|---|---|
| Grants to institutions: | | |
| IDinsight Inc | 348,063 | 342,344 |
| Abul Latif Jameel Poverty Action Lab | - | 389,861 |
| Centre for Effective Governance of Indian States | 143,000 | - |
| Founders for Good/Founders Pledge | 391,000 | - |
| Institute for Financial Management and Research | 825,000 | - |
| Bridgespan | 39,735 | - |
| Players Philanthropy | 19,523 | - |
| Rongmei Naga | 32,000 | - |
| E Governments | 47,500 | - |
| Veddis Foundation India | 51,000 | 236,397 |
| Society for Public Education Cultural Training and Rural Action | 307,775 | 84,688 |
| EKHO Foundation | 47,500 | - |
| Realm of Nature Based Actions | 67,750 | - |
| | <u>2,319,846</u> | <u>1,053,290</u> |

-

7 Support costs allocated to activities

| | 2024 £ | 2023 £ |
|--------------------------|-------------------|-------------------|
| Governance costs | 21,405 | 20,719 |
| Analysed between: | | |
| Other costs | 21,405 | 20,719 |

| | 2024 £ | 2023 £ |
|-----------------------------------|-------------------|-------------------|
| Governance costs comprise: | | |
| Audit fees | 11,100 | 8,000 |
| Bank charges | 1,956 | 1,939 |
| Professional fees | 8,349 | 10,780 |
| | <u>21,405</u> | <u>20,719</u> |

8 Net movement in funds

| | 2024 £ | 2023 £ |
|--|-------------------|-------------------|
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the audit of the charity's financial statements | 11,100 | 8,000 |

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursements of expenses from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

| | 2024 | 2023 |
|-------|---------------|---------------|
| | Number | Number |
| Total | - | - |

There were no employees whose annual remuneration was more than £60,000.

11 Other expenditure

| | Unrestricted | Unrestricted |
|-------------------|---------------------|---------------------|
| | funds | funds |
| | 2024 | 2023 |
| | £ | £ |
| Loan write off | - | 1,500,000 |
| Other expenditure | 236,812 | 72,000 |
| | <u>236,812</u> | <u>1,572,000</u> |

12 Gains and losses on investments

| | Unrestricted | Unrestricted |
|--------------------------------------|---------------------|---------------------|
| | funds | funds |
| | 2024 | 2023 |
| | £ | £ |
| Gains/(losses) arising on: | | |
| Revaluation of investment properties | - | (60,000) |
| | <u>-</u> | <u>(60,000)</u> |

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Investment property

| | 2024 |
|-----------------------------------|-------------------|
| | £ |
| Fair value | |
| At 1 April 2023 and 31 March 2024 | <u>10,100,000</u> |

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Investment property

(Continued)

Investment property comprises £10,100,000 land and building (2023: £10,100,000). The fair value of the investment property has been arrived at on the basis of a valuation carried out within 12 months of the year end by John's & Co & Rose & Co, who are estate agents not connected with the charity. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties.

15 Fixed asset investments

| | | Other investments £ |
|---------------------------------|--|---------------------------|
| Cost or valuation | | |
| At 1 April 2023 & 31 March 2024 | | 100 |
| Carrying amount | | |
| At 31 March 2024 | | 100 |
| At 31 March 2023 | | 100 |

| | | 2024 £ | 2023 £ |
|-----------------------------|--------------|-----------|-----------|
| Other investments comprise: | Notes | | |
| Investments in subsidiaries | 20 | 100 | 100 |

16 Debtors

| | | 2024 £ | 2023 £ |
|---|--|-----------|-----------|
| Amounts falling due within one year: | | | |
| Trade debtors | | 3,376 | - |
| Other debtors | | 5,780 | 142,773 |
| Prepayments and accrued income | | 31,744 | 22,431 |
| | | 40,900 | 165,204 |

17 Creditors: amounts falling due within one year

| | | 2024 £ | 2023 £ |
|-----------------|--------------|-----------|-----------|
| | Notes | | |
| Deferred income | 18 | 99,567 | 81,163 |
| Trade creditors | | 151 | - |
| Other creditors | | 13,357 | 13,357 |
| Accruals | | 11,413 | 8,313 |
| | | 124,488 | 102,833 |

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Deferred income

| | 2024 | 2023 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Other deferred income | 99,567 | 81,163 |
| | <u>99,567</u> | <u>81,163</u> |

Deferred income is included in the financial statements as follows:

| | 2024 | 2023 |
|-------------------------------------|---------------|---------------|
| | £ | £ |
| Deferred income is included within: | | |
| Current liabilities | 99,567 | 81,163 |
| | <u>99,567</u> | <u>81,163</u> |
| Movements in the year: | | |
| Deferred income at 1 April 2023 | 81,163 | - |
| Released from previous periods | (81,163) | - |
| Resources deferred in the year | 99,567 | 81,163 |
| | <u>99,567</u> | <u>81,163</u> |
| Deferred income at 31 March 2024 | <u>99,567</u> | <u>81,163</u> |

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2023 | Incoming resources | Resources expended | Gains and losses | At 31 March 2024 |
|-----------------------|----------------------------|-------------------------------|-------------------------------|-----------------------------|-----------------------------|
| | £ | £ | £ | £ | £ |
| Unrestricted Fund | 12,986,802 | - | - | - | 12,986,802 |
| General funds | (2,686,043) | 2,371,240 | (2,578,063) | - | (2,892,866) |
| | <u>10,300,759</u> | <u>2,371,240</u> | <u>(2,578,063)</u> | <u>-</u> | <u>10,093,936</u> |
| Previous year: | | | | | |
| | At 1 April 2022 | Incoming resources | Resources expended | Gains and losses | At 31 March 2023 |
| | £ | £ | £ | £ | £ |
| Unrestricted Fund | 2,665,975 | 10,340,793 | (2,646,009) | (60,000) | 10,300,759 |
| | <u>2,665,975</u> | <u>10,340,793</u> | <u>(2,646,009)</u> | <u>(60,000)</u> | <u>10,300,759</u> |

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

20 Subsidiaries

Details of the charity's subsidiaries at 31 March 2024 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held |
|---------------------|-------------------|---|----------------------|--------|
| Kantor Limited | United Kingdom | Investment company - Debt/Equity investments in realshares estate | Ordinary | 100.00 |

21 Cash generated from operations

| | 2024 £ | 2023 £ |
|---|------------------|--------------------|
| (Deficit)/surplus for the year | (206,823) | 7,634,784 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (547,843) | (180,793) |
| Investment property received at fair value | - | (10,160,000) |
| Fair value gains and losses on investment properties | - | 60,000 |
| Movements in working capital: | | |
| Decrease in debtors | 124,305 | 1,340,576 |
| Increase in creditors | 3,251 | 19,357 |
| Increase in deferred income | 18,404 | 81,163 |
| Cash absorbed by operations | (608,706) | (1,204,913) |

Veddis Foundation

England & Wales - Charity number 1166075

Accounts

Charity registration number 1166075

Company registration number 08002661 (England and Wales)

LETZDREAM FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

LETZDREAM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--------------------------|---|
| Trustees | Mr V Bhargava Mr M Zabeti |
| Charity number | 1166075 |
| Company number | 08002661 |
| Registered office | Kemp House 160 City Road London EC1V 2NX |
| Auditor | Lopian Gross Barnett & Co 1st Floor Cloister House Riverside, New Bailey Street Manchester M3 5FS |

LETZDREAM FOUNDATION

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LETZDREAM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

Objectives and activities

The main objective of the charity is to promote, encourage and support charities all over the world, with a focus on charities operating in developing countries. The charity is laser-focused on maximising impact. Every pound of grant funds is meticulously invested in organisations with excellent teams that follow robust data-driven strategies. The charity prioritises rigorous evaluation and continuous improvement, ensuring that our investments generate the greatest possible good.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

All of the activities that are undertaken by the charity are for the advancement of the objectives that are outlined fully above.

With the exception of the time given by the trustees, the charity did not require the use of volunteers during the year.

Achievements and performance

The principal activity of the charity during the year was the provision of financial support to charitable organisations operating in developing countries.

The charity's expended resources, totalling £1,146,009 included £1,053,290 of donations to institutions in developing countries.

Financial review

Funding for the trust was received principally from companies related to Mr V Bhargava, who is one of the trustees.

During the year, we received a substantial gift in the form of (rental) apartments and two commercial units with a total value of £10.1M. Total funds brought forward were £2,665,975. Total funds carried forward are £10,300,759 in an unrestricted fund to preserve the continuity of operations in the event of adverse circumstances.

There is no formal policy to maintain a set level of reserves. The trustees are continually looking for further funding to maintain a suitable level in which the charity can continue to operate.

The trustees continually assess the major strategic and operational risks which the charity faces and have confirmed that systems have been established to enable regular reports to be made so that necessary steps can be taken to lessen these risks. Regular meetings help to manage and mitigate the risks.

The principal risks facing the charity are that its funding dries up and that the projects it invests in do not achieve their aims. The principal risks facing the company's subsidiary is that its investments are not realised or do not produce a satisfactory return. The company's subsidiary had made a secured loan alongside OakNorth bank relying on their reputation and supposedly good risk management, which was a loss but the Charity's chair had provided an assurance to either raise the funds in case of a loss or make good the loss, and I am pleased that despite the "loss" on the loan, the Charity is in much better financial health than ever due to the large incoming gift of properties, facilitated by the Chair, and now has rental income that ensures its long term sustainability.

Plans for future periods

The charity's aims and objectives for the future are to continue to raise money and awareness for the projects it has identified.

LETZDREAM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The charity was incorporated on 22 March 2012 and registered as a charity on 15 March 2016.

The charity is a company having no share capital and is limited by guarantee. The governing document is the Memorandum and Articles of Association, as amended by special resolution on 10 October 2014.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr V Bhargava

Mr M Zabeti

The trustees may elect new members to the Board and renew membership on an annual basis. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. The charity's decisions are made by the trustees, no decisions are delegated to senior management.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Auditor

In accordance with the company's articles, a resolution proposing that Lopian Gross Barnett & Co be reappointed as auditor of the company will be put at a General Meeting.

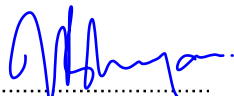
Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Mr V Bhargava

Trustee

Date: 21 Dec 2023

LETZDREAM FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

Company Law requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

LETZDREAM FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LETZDREAM FOUNDATION

Opinion

We have audited the financial statements of LetzDream Foundation (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

LETZDREAM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LETZDREAM FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, 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 obtained an understanding of laws and regulations that affect the entity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- Where considered necessary we enquired of the those charged with governance, reviewed correspondence and reviewed meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We gained an understanding of the controls environment which includes the controls in place to prevent and detect fraud. We enquired of the those charged with governance about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures to assess compliance with relevant laws and regulations.
- We enquired of those charged with governance about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

LETZDREAM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LETZDREAM FOUNDATION

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nathaniel Davidson BA(Hons) ACA (Senior Statutory Auditor)
for and on behalf of Lopian Gross Barnett & Co

27/12/23

Chartered Accountants
Statutory Auditor

1st Floor Cloister House
Riverside, New Bailey Street
Manchester
M3 5FS

Lopian Gross Barnett & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

LETZDREAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---|-------|------------------------------------|------------------------------------|
| Income from: | | | |
| Donations and legacies | 3 | 10,160,000 | 1,258,842 |
| Investments | 4 | 180,793 | - |
| Total income | | <u>10,340,793</u> | <u>1,258,842</u> |
| Charitable activities | 5 | 1,146,009 | 478,381 |
| Other expenditure | 10 | 1,500,000 | - |
| Total expenditure | | <u>2,646,009</u> | <u>478,381</u> |
| Net losses on investments | 11 | (60,000) | - |
| Net income and movement in funds | | <u>7,634,784</u> | <u>780,461</u> |
| Reconciliation of funds: | | | |
| Fund balances at 1 April 2022 | | <u>2,665,975</u> | <u>1,885,514</u> |
| Fund balances at 31 March 2023 | | <u><u>10,300,759</u></u> | <u><u>2,665,975</u></u> |

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

LETZDREAM FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

| | Notes | 2023 | | 2022 | |
|---|-------|----------------|-------------------|------------------|------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investment properties | 13 | 10,100,000 | | | - |
| Investments | 14 | | 100 | | 100 |
| | | | <u>10,100,100</u> | | <u>100</u> |
| Current assets | | | | | |
| Debtors | 15 | 165,204 | | 1,505,780 | |
| Cash at bank and in hand | | 138,288 | | 1,162,408 | |
| | | <u>303,492</u> | | <u>2,668,188</u> | |
| Creditors: amounts falling due within one year | 16 | (102,833) | | (2,313) | |
| Net current assets | | | <u>200,659</u> | | <u>2,665,875</u> |
| Total assets less current liabilities | | | <u>10,300,759</u> | | <u>2,665,975</u> |
| Income funds | | | | | |
| <u>Unrestricted funds - general</u> | | | | | |
| Designated funds | 18 | 10,300,759 | | 2,665,975 | |
| | | | <u>10,300,759</u> | | <u>2,665,975</u> |
| | | | <u>10,300,759</u> | | <u>2,665,975</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

Directors/Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Trustees on21/12/23..



Mr V Bhargava

Trustee

Company registration number 08002661

LETZDREAM FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-----------|-------------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash (absorbed by)/generated from operations | 21 | | (1,204,913) | | 770,541 |
| Investing activities | | | | | |
| Investment income received | | 180,793 | | - | |
| Net cash generated from/(used in) investing activities | | | 180,793 | | - |
| Net cash used in financing activities | | | - | | - |
| Net (decrease)/increase in cash and cash equivalents | | | (1,024,120) | | 770,541 |
| Cash and cash equivalents at beginning of year | | | 1,162,408 | | 391,867 |
| Cash and cash equivalents at end of year | | | 138,288 | | 1,162,408 |

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

LetzDream Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Kemp House, 160 City Road, London, EC1V 2NX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Cost of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure.

Investment property acquired by way of donation is initially recognised at fair value.

Subsequently, they are measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Property rented to a group entity is accounted for as tangible fixed assets..

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 10,160,000 | 1,258,842 |

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

4 Income from investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---------------|------------------------------------|------------------------------------|
| Rental income | 180,793 | - |

5 Expenditure on charitable activities

| | Other costs 2023 £ | Grant funding 2023 £ | Total 2023 £ | Other costs 2022 £ | Grant funding 2022 £ | Total 2022 £ |
|---|--------------------------|-------------------------------|--------------------|--------------------------|-------------------------------|--------------------|
| Direct costs | | | | | | |
| Grant funding of activities (see note 6) | - | 1,053,290 | 1,053,290 | - | 472,058 | 472,058 |
| Share of support and governance costs (see note 7) | | | | | | |
| Governance | 92,719 | - | 92,719 | 6,323 | - | 6,323 |
| | <u>92,719</u> | <u>1,053,290</u> | <u>1,146,009</u> | <u>6,323</u> | <u>472,058</u> | <u>478,381</u> |
| Analysis by fund | | | | | | |
| Unrestricted funds | <u>92,719</u> | <u>1,053,290</u> | <u>1,146,009</u> | <u>6,323</u> | <u>472,058</u> | <u>478,381</u> |

6 Grants payable

| | Grant funding 2023 £ | Grant funding 2023 £ |
|-------------------------|-------------------------------|-------------------------------|
| Grants to institutions: | | |
| IDinsight Inc | 342,344 | 182,415 |
| J-PAL | 389,861 | 292,120 |
| Donations Returned | - | (2,477) |
| Veddis Foundation India | 236,397 | - |
| SPECTRA India | 84,688 | - |
| | <u>1,053,290</u> | <u>472,058</u> |

-

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs allocated to activities

| | 2023 £ | 2022 £ |
|-----------------------------------|---------------|--------------|
| Governance costs | 92,719 | 6,323 |
| | <u>92,719</u> | <u>6,323</u> |
| Analysed between: | | |
| Other costs | 92,719 | 6,323 |
| | <u>92,719</u> | <u>6,323</u> |
| | 2023 | 2022 |
| | £ | £ |
| Governance costs comprise: | | |
| Audit fees | 8,000 | 2,385 |
| Bank charges | 1,939 | 188 |
| Professional fees | 82,780 | 3,750 |
| | <u>92,719</u> | <u>6,323</u> |
| | <u>92,719</u> | <u>6,323</u> |

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the trustees (or any persons connected with them) received any reimbursements of expenses from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

| | 2023 Number | 2022 Number |
|-------|----------------|----------------|
| Total | - | - |
| | <u>-</u> | <u>-</u> |

There were no employees whose annual remuneration was more than £60,000.

10 Other expenditure

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|-----------------|------------------------------------|------------------------------------|
| Loan write offs | 1,500,000 | - |
| | <u>1,500,000</u> | <u>-</u> |
| | <u>1,500,000</u> | <u>-</u> |

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Gains and losses on investments

| | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|--------------------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: | | |
| Revaluation of investment properties | (60,000) | - |

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Investment property

| | 2023 £ |
|--|------------|
| Fair value | |
| At 1 April 2022 | - |
| Additions through external acquisition | 10,160,000 |
| Net gains or losses through fair value adjustments | (60,000) |
| At 31 March 2023 | 10,100,000 |

Investment property comprises £10,100,000 land and building (2022: £0). The fair value of the investment property has been arrived at on the basis of a valuation carried out within 12 months of the year end by Life Residential & Rose Co, who are estate agents not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

14 Fixed asset investments

| | Other investments |
|---------------------------------|----------------------|
| Cost or valuation | |
| At 1 April 2022 & 31 March 2023 | 100 |
| Carrying amount | |
| At 31 March 2023 | 100 |
| At 31 March 2022 | 100 |

| | 2023 £ | 2022 £ |
|-----------------------------|-----------|-----------|
| Other investments comprise: | | |
| Investments in subsidiaries | 100 | 100 |

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15 Debtors

| | 2023 | 2022 |
|--|----------------|------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 142,773 | 5,780 |
| Prepayments and accrued income | 22,431 | - |
| | <u>165,204</u> | <u>5,780</u> |
| | | |
| | 2023 | 2022 |
| | £ | £ |
| Amounts falling due after more than one year: | | |
| Other debtors | - | 1,500,000 |
| | <u>-</u> | <u>1,500,000</u> |
| | | |
| Total debtors | <u>165,204</u> | <u>1,505,780</u> |

16 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|-------|----------------|
| | £ | £ |
| | | |
| | Notes | |
| Deferred income | 17 | 81,163 |
| Other creditors | | 13,357 |
| Accruals and deferred income | | 8,313 |
| | | <u>2,313</u> |
| | | <u>102,833</u> |

17 Deferred income

| | 2023 | 2022 |
|-----------------------|---------------|----------|
| | £ | £ |
| Other deferred income | 81,163 | - |
| | <u>81,163</u> | <u>-</u> |

Deferred income is included in the financial statements as follows:

| | 2023 | 2022 |
|-------------------------------------|---------------|----------|
| | £ | £ |
| Deferred income is included within: | | |
| Current liabilities | 81,163 | - |
| | <u>81,163</u> | <u>-</u> |
| Movements in the year: | | |

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Deferred income (Continued)

| | | |
|----------------------------------|---------------|----------|
| Deferred income at 1 April 2022 | - | - |
| Resources deferred in the year | 81,163 | - |
| | <u>81,163</u> | <u>-</u> |
| Deferred income at 31 March 2023 | <u>81,163</u> | <u>-</u> |

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

| | At 1 April 2022 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 March 2023 £ |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| Unrestricted Fund | 2,665,975 | 10,340,793 | (2,646,009) | (60,000) | 10,300,759 |
| | <u>2,665,975</u> | <u>10,340,793</u> | <u>(2,646,009)</u> | <u>(60,000)</u> | <u>10,300,759</u> |
| Previous year: | At 1 April 2021 £ | Incoming resources £ | Resources expended £ | Gains and losses £ | At 31 March 2022 £ |
| Unrestricted Fund | 1,885,514 | 1,258,842 | (478,381) | - | 2,665,975 |
| | <u>1,885,514</u> | <u>1,258,842</u> | <u>(478,381)</u> | <u>-</u> | <u>2,665,975</u> |

19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

20 Subsidiaries

Details of the charity's subsidiaries at 31 March 2023 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held |
|---------------------|-------------------|---|----------------------|--------|
| Kantor Limited | United Kingdom | Investment company - Debt/Equity investments in realshares estate | Ordinary | 100.00 |

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

| 21 Cash generated from operations | 2023 £ | 2022 £ |
|---|--------------------|----------------|
| Surplus for the year | 7,634,784 | 780,461 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (180,793) | - |
| Investment property received at fair value | (10,160,000) | - |
| Fair value gains and losses on investment properties | 60,000 | - |
| Movements in working capital: | | |
| Decrease/(increase) in debtors | 1,340,576 | (5,780) |
| Increase/(decrease) in creditors | 19,357 | (4,140) |
| Increase in deferred income | 81,163 | - |
| Cash (absorbed by)/generated from operations | <u>(1,204,913)</u> | <u>770,541</u> |

Veddis Foundation

England & Wales - Charity number 1166075

Accounts

Charity registration number 1166075

Company registration number 08002661 (England and Wales)

LETZDREAM FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

LETZDREAM FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|--------------------------|---|
| Trustees | Mr V Bhargava Mr M Zabeti |
| Charity number | 1166075 |
| Company number | 08002661 |
| Registered office | Kemp House 160 City Road London EC1V 2NX |
| Auditor | Lopian Gross Barnett & Co 1st Floor Cloister House Riverside, New Bailey Street Manchester M3 5FS |

LETZDREAM FOUNDATION

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| Statement of financial activities | 7 |
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LETZDREAM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

Objectives and activities

The main objective of the charity is to promote, encourage and support charities all over the world, with a focus on charities operating in developing countries. These objectives are achieved by heightening the public awareness and by the payment of grants to charitable organisations. The achievement of these aims will further the charities legal purpose. The charity uses various quantitative and qualitative measures including the effect it is having to assess its success in the period. No professional fund-raisers or commercial participators carried on any fund-raising activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

All of the activities that are undertaken by the charity are for the advancement of the objectives that are outlined fully above.

With the exception of the time given by the trustees, the charity did not require the use of volunteers during the year.

Achievements and performance

The principal activity of the charity during the year was the provision of financial support to charitable organisations operating in developing countries.

The charity's expended resources, totalling £478,381 included £472,058 of donations to institutions in developing countries.

Financial review

Funding for the trust was received principally from companies related to Mr V Bhargava, who is one of the trustees.

During the year, incoming resources were increased by £1,258,842 from £nil. Total funds carried forward are £2,665,975 in an unrestricted fund to preserve the continuity of operations in the event of adverse circumstances.

There is no formal policy to maintain a set level of reserves. The trustees are continually looking for further funding to maintain a suitable level in which the charity can continue to operate.

The trustees continually assess the major strategic and operational risks which the charity faces and have confirmed that systems have been established to enable regular reports to be made so that necessary steps can be taken to lessen these risks. Regular meetings help to manage and mitigate the risks.

The principal risks facing the charity are that its funding dries up and that the projects it invests in do not achieve their aims. The principal risks facing the company's subsidiary is that its investments are not realised or do not produce a satisfactory return.

Plans for future periods

The charity's aims and objectives for the future are to continue to raise money and awareness for the projects it has identified.

LETZDREAM FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The charity was incorporated on 22 March 2012 and registered as a charity on 15 March 2016.

The charity is a company having no share capital and is limited by guarantee. The governing document is the Memorandum and Articles of Association, as amended by special resolution on 10 October 2014.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr V Bhargava

Mr M Zabeti

The trustees may elect new members to the Board and renew membership on an annual basis. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. The charity's decisions are made by the trustees, no decisions are delegated to senior management.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Auditor

In accordance with the company's articles, a resolution proposing that Lopian Gross Barnett & Co be reappointed as auditor of the company will be put at a General Meeting.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

.....
Mr V Bhargava

Trustee

Date:

LETZDREAM FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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

Company Law requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

LETZDREAM FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LETZDREAM FOUNDATION

Opinion

We have audited the financial statements of Letzdream Foundation (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 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 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

LETZDREAM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LETZDREAM FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the 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 charitable company 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, 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 obtained an understanding of laws and regulations that affect the entity, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations.
- Where considered necessary we enquired of the those charged with governance, reviewed correspondence and reviewed meeting minutes for evidence of non-compliance with relevant laws and regulations.
- We gained an understanding of the controls environment which includes the controls in place to prevent and detect fraud. We enquired of the those charged with governance about any incidences of fraud that had taken place during the accounting period.
- The risk of fraud and non-compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks.
- We reviewed financial statements disclosures to assess compliance with relevant laws and regulations.
- We enquired of those charged with governance about actual and potential litigation and claims.
- We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

LETZDREAM FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LETZDREAM FOUNDATION

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Nathaniel Davidson BA(Hons) ACA (Senior Statutory Auditor)
for and on behalf of Lopian Gross Barnett & Co

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Chartered Accountants
Statutory Auditor

1st Floor Cloister House
Riverside, New Bailey Street
Manchester
M3 5FS

Lopian Gross Barnett & Co is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

LETZDREAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

| | Notes | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---|-------|---------------------------------|---------------------------------|
| <u>Income from:</u> | | | |
| Donations and legacies | 3 | 1,258,842 | - |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 4 | 478,381 | 122,451 |
| Net income/(expenditure) for the year/ Net movement in funds | | 780,461 | (122,451) |
| Fund balances at 1 April 2021 | | 1,885,514 | 2,007,965 |
| Fund balances at 31 March 2022 | | <u>2,665,975</u> | <u>1,885,514</u> |

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LETZDREAM FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Investments | 9 | | 100 | | 100 |
| Current assets | | | | | |
| Debtors | 10 | 1,505,780 | | 1,500,000 | |
| Cash at bank and in hand | | 1,162,408 | | 391,867 | |
| | | <u>2,668,188</u> | | <u>1,891,867</u> | |
| Creditors: amounts falling due within one year | 11 | <u>(2,313)</u> | | <u>(6,453)</u> | |
| Net current assets | | | 2,665,875 | | 1,885,414 |
| Total assets less current liabilities | | | <u>2,665,975</u> | | <u>1,885,514</u> |
| Income funds | | | | | |
| <u>Unrestricted funds - general</u> | | | | | |
| Designated funds | 12 | <u>2,665,975</u> | | <u>1,885,514</u> | |
| | | | <u>2,665,975</u> | | <u>1,885,514</u> |
| | | | <u>2,665,975</u> | | <u>1,885,514</u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

Directors/Trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Trustees on

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Mr V Bhargava

Trustee

Company registration number 08002661

LETZDREAM FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|------------------|---|----------------|---|
| Cash flows from operating activities | | | | | |
| Cash generated from/(absorbed by) operations | | 770,541 | | (120,652) | |
| Net cash used in investing activities | | - | | - | |
| Net cash used in financing activities | | - | | - | |
| Net increase/(decrease) in cash and cash equivalents | | 770,541 | | (120,652) | |
| Cash and cash equivalents at beginning of year | | 391,867 | | 512,519 | |
| Cash and cash equivalents at end of year | | <u>1,162,408</u> | | <u>391,867</u> | |

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Letzdream Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Kemp House, 160 City Road, London, EC1V 2NX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Cost of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

| | Unrestricted funds general 2022 £ | Total 2021 £ |
|---------------------|--|-----------------------------|
| Donations and gifts | 1,258,842 | - |

4 Charitable activities

| | Other Costs 2022 £ | Grant Funding 2022 £ | Total 2022 £ | Other Costs 2021 £ | Grant Funding 2021 £ | Total 2021 £ |
|---|-----------------------------------|---|-----------------------------|-----------------------------------|---|-----------------------------|
| Grant funding of activities (see note 5) | - | 472,058 | 472,058 | - | 96,568 | 96,568 |
| Share of governance costs (see note 6) | 6,323 | - | 6,323 | 25,883 | - | 25,883 |
| | <u>6,323</u> | <u>472,058</u> | <u>478,381</u> | <u>25,883</u> | <u>96,568</u> | <u>122,451</u> |

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

5 Grants made

| | Grant Funding 2022 £ | Grant Funding 2021 £ |
|---------------------------------|---|---|
| Grants to institutions: | | |
| ID Insight Inc | 182,415 | - |
| J Pal at IMFR India | 292,120 | - |
| The Akshaya Patra Foundation UK | - | 85,000 |
| The Childhood Trust | - | 11,568 |
| Donations Returned | (2,477) | - |
| | <u>472,058</u> | <u>96,568</u> |

-

6 Support costs

| | Support costs £ | Governance costs £ | 2022 £ | 2021 £ |
|-----------------------|--------------------------------|-----------------------------------|-------------------|-------------------|
| Audit fees | - | 2,385 | 2,385 | 1,840 |
| Bank charges | - | 188 | 188 | 108 |
| Professional fees | - | 3,750 | 3,750 | 3,750 |
| Salaries | - | - | - | 25 |
| Rent | - | - | - | 20,160 |
| | <u>-</u> | <u>6,323</u> | <u>6,323</u> | <u>25,883</u> |
| Analysed between | | | | |
| Charitable activities | <u>-</u> | <u>6,323</u> | <u>6,323</u> | <u>25,883</u> |

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

None of the trustees (or any persons connected with them) received any reimbursements of expenses from the charity during the year.

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Employees

The average monthly number of employees during the year was:

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | - | - |

There were no employees whose annual remuneration was more than £60,000.

9 Fixed asset investments

| | Other investments |
|---|----------------------|
| Cost or valuation At 1 April 2021 & 31 March 2022 | 100 |
| Carrying amount At 31 March 2022 | 100 |
| At 31 March 2021 | 100 |

| | 2022 £ | 2021 £ |
|-----------------------------|-----------|-----------|
| Other investments comprise: | | |
| Investments in subsidiaries | 100 | 100 |

10 Debtors

| | | |
|---------------|-------|---|
| Other debtors | 5,780 | - |
|---------------|-------|---|

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Amounts falling due after more than one year: | | |
| Loan to Kantor Ltd, a subsidiary | 1,500,000 | 1,500,000 |
| Total debtors | 1,505,780 | 1,500,000 |

LETZDREAM FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Creditors: amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------|--------------|--------------|
| Other creditors | - | 5,140 |
| Accruals and deferred income | 2,313 | 1,313 |
| | <u>2,313</u> | <u>6,453</u> |

12 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Balance at 1 April 2020 £ | Resources expended £ | Balance at 1 April 2021 £ | Movement in funds | | Balance at 31 March 2022 £ |
|-------------------|---------------------------------|----------------------------|---------------------------------|----------------------------|----------------------------|-------------------------------------|
| | | | | Incoming resources £ | Resources expended £ | |
| Unrestricted Fund | 2,007,965 | (122,451) | 1,885,514 | 1,258,842 | (478,381) | 2,665,975 |
| | <u>2,007,965</u> | <u>(122,451)</u> | <u>1,885,514</u> | <u>1,258,842</u> | <u>(478,381)</u> | <u>2,665,975</u> |

13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

14 Subsidiaries

Details of the charity's subsidiaries at 31 March 2022 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held |
|---------------------|-------------------|---|----------------------|--------|
| Kantor Limited | United Kingdom | Investment company - Debt/Equity investments in realshares estate | Ordinary | 100.00 |