

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 July 2023
for
G1 Foundation

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for the Year Ended 31 July 2023

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TRUSTEES

Mr M Jiwan Chair
Mr Y Jaami Trustee
Mr H K Jiwan Trustee
Mr K Hussain Trustee
Ms N Jiwan Trustee
Ms S Akhtar Trustee

PRINCIPAL ADDRESS

78 Tiptree Crescent
Ilford
Essex
London
IG5 0SY

**REGISTERED CHARITY
NUMBER**

1171721

The trustees present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

- (1) To relieve sickness and to preserve good health among persons in need, by means of, but not exclusively, the provision or assistance in the provision of equipment, medicines, health education and facilities, such as hospitals, testing and treatment centres and clinics for the benefit of the said persons;
- (2) To relieve financial hardship, distress and suffering among orphans, widows, poor people, victims of natural disasters and other people in need by means of, but not exclusively, making grants or loans for providing or paying for items, equipment, services and facilities, including the provision of food, clean water, clothing and accommodation for the benefit of the said persons.

FINANCIAL REVIEW

Funds in surplus

The charity received total income of £484 (£1000 in 2022) during the year. After payments of outgoing expenses of £439 (£52,648 in 2022), the charity was left with a surplus of £45 (£51,648 in 2022) for the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Approved by order of the board of trustees on 13 June 2024 and signed on its behalf by:

Mr H K Jiwan - Trustee



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Statement of Financial Activities
for the Year Ended 31 July 2023

	Notes	31.7.23 Unrestricted funds £	31.7.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		<u>484</u>	<u>1,000</u>
EXPENDITURE ON			
Raising funds	2	-	1,000
Charitable activities			
Charitable activities		<u>439</u>	<u>51,648</u>
Total		<u>439</u>	<u>52,648</u>
NET INCOME/(EXPENDITURE)		45	(51,648)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>861</u>	<u>52,509</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>906</u></u>	<u><u>861</u></u>

The notes form part of these financial statements

		31.7.23 Unrestricted funds £	31.7.22 Total funds £
CURRENT ASSETS	Notes		
Cash at bank		906	861
NET CURRENT ASSETS		<u>906</u>	<u>861</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>906</u>	<u>861</u>
NET ASSETS		<u>906</u>	<u>861</u>
FUNDS	5		
Unrestricted funds		<u>906</u>	<u>861</u>
TOTAL FUNDS		<u>906</u>	<u>861</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 June 2024 and were signed on its behalf by:

Mr H K Jiwan - Trustee



The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

2. RAISING FUNDS**Raising donations and legacies**

	31.7.23	31.7.22
	£	£
Support costs	<u>-</u>	<u>1,000</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>1,000</u>
EXPENDITURE ON	
Raising funds	1,000
Charitable activities	
Charitable activities	<u>51,648</u>
Total	<u>52,648</u>
NET INCOME/(EXPENDITURE)	(51,648)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>52,509</u>
TOTAL FUNDS CARRIED FORWARD	<u>861</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

5. MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	861	45	906
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>861</u>	<u>45</u>	<u>906</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	484	(439)	45
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>484</u>	<u>(439)</u>	<u>45</u>

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	52,509	(51,648)	861
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>52,509</u>	<u>(51,648)</u>	<u>861</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,000	(52,648)	(51,648)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,000</u>	<u>(52,648)</u>	<u>(51,648)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

5. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.21 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	52,509	(51,603)	906
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>52,509</u>	<u>(51,603)</u>	<u>906</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,484	(53,087)	(51,603)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,484</u>	<u>(53,087)</u>	<u>(51,603)</u>

6. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2023.

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Detailed Statement of Financial Activities
for the Year Ended 31 July 2023

	31.7.23 £	31.7.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	<u>484</u>	<u>1,000</u>
Total incoming resources	484	1,000
EXPENDITURE		
Charitable activities		
Rates and water	439	-
Support costs		
Administrative expenses		
Charitable donation	-	51,648
Professional fee	<u>-</u>	<u>1,000</u>
	<u>-</u>	<u>52,648</u>
Total resources expended	<u>439</u>	<u>52,648</u>
Net income/(expenditure)	<u>45</u>	<u>(51,648)</u>

This page does not form part of the statutory financial statements

