

Charity number: 1178246

KAMAL INDIA FOUNDATION UK

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2022

**LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

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KAMAL INDIA FOUNDATION UK

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022**

Trustees	Mythily Katsaris Navroz Darius Udwadia Luis Martin Blinder Acenal
Charity registered number	1178246
Principal office	Flat 3 14 Vicarage Gate London W8 4AG
Accountants	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the audited financial statements of Kamal India Foundation UK (the Charity) for the year ended 5 April 2022. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Trustees

The trustees who served during the year were:

Navroz Darius Udwadia
Luis Martin Blinder Acenal
Mythily Katsaris

Structure, governance and management

Kamal India Foundation UK is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission with number 1178246 in May 2018.

The Board of Trustees is responsible for the overall governance of the CIO. Trustees may be appointed at the discretion, and with the approval, of the existing Trustees. New Trustees are briefed of their duties from existing Trustees.

The Trustees actively review the major risks the CIO faces on a regular basis. The Trustees have also examined other operational and business risks faced by the CIO and have established systems to mitigate these risks.

Objectives and activities

The Kamal India Foundation UK was set up in May 2018 with the following objective:

To provide help to socially and economically disadvantaged Indian children through education, medical aid and scientific research that drives positive outcomes in the relevant fields mentioned.

The charity achieves its objective through providing donations to organisations who promote activities in line with the charity's objectives. Donations are provided after the board of Trustees have discussed potential projects and donations are made when the board unanimously agrees on a worthwhile cause.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charities Commission's general guidance on public benefit.

Achievements and Performance

During the year the charity awarded £21,210 to Sense International India for the sponsor of deafblind children and their families. The charity made further donations of £65,435 to support physiotherapy treatment to improve the quality of life for children.

Financial Review

During the financial year, the CIO received incoming resources of £18,627 (2021: £329,391). This represented donations from Trustees and interest on the bank account held by the Charity. Expenditure including grants and support costs totalled £142,750 (2021 - net income of £67,896 as a result of expenses adjustments explained in the notes to the accounts). This resulted in a surplus for the year of £102,663 (2021 - deficit of £68,426) after taking into account foreign exchange gain of £226,787 (2021: losses of £465,713).

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Financial Review (continued)

Unrestricted funds carried forward totalled £3,742,575 (2021: £3,639,912) at the balance sheet date of which all of the funds are free reserves. The reserves are held to continue to promote the charitable activities of the Charity. Due to the strength of the balance sheet, there is no formal reserves policy however the Trustees regularly review the liquidity of reserves to enable the continued funding of charitable activities.

Plans for future periods

Since the balance sheet date, the Charity has:

- Supported Sense International India with their work helping deaf blind children in India across 23 states. They help with early intervention and identification, income generation and vocational training, educational training and inclusion.
- Worked with Pramiti Philanthropy, based in India, who have contacts with many different individuals / trusts in India that are also working with underprivileged children and provide support to medical camps with PPE stock, medicine, food kits, payment for medical transportation.
- Supported the child Seren-Rose (2.5yrs) with her physio and occupational therapy costs to help her physical and sensory development. Seren was born without a fully developed corpus callosum (the thick band of nerve fibres that divides the cerebral cortex lobes into left and right hemispheres). The plan is to support her and the family for a few years whilst the family can also be trained by the therapists.
- The charity is now supporting another UK based child with her endeavours to become a professional tennis player. KIF helps support expenses relating to professional tennis coaching that Julia's family wouldn't otherwise be able to afford.
- The charity is working with EcoSattva Environmental Solutions Pvt. Ltd. to implement solid waste management systems and processes in 6 villages of Loha, Nanded district in Maharashtra. This includes setting up door-to door waste collection, material recovery facility, and holding awareness campaigns.
- Supporting an organisation based in Maharashtra to build sustainable rural communities. Various projects will be implemented to work on education, health, energy, animal welfare, agriculture, women and child welfare, capacity building and livelihood. Project contents include building up school sport programmes, providing trainings, and setting up PPE/facilities that would benefit the communities.
- Further supporting Sense International India to reach out to children and young adults with autism, cerebral palsy and intellectual disabilities. Work to be done includes reaching out to the various NGO in the ecosystem, providing education and rehabilitation services, conducting awareness programmes for related members in the field and holding medical camps.

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

Navroz Darius Udwadia

Navroz Darius Udwadia

Trustee

Date:

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations	3	18,200	18,200	328,028
Investments	4	427	427	1,363
Total income		18,627	18,627	329,391
Expenditure on:				
Charitable activities:	5			
Grants payable and other direct costs		130,565	130,565	(76,230)
Foreign exchange loss/(gain)		(226,786)	(226,786)	465,713
Other support costs		12,185	12,185	8,334
Total expenditure		(84,036)	(84,036)	397,817
Net movement in funds		102,663	102,663	(68,426)
Reconciliation of funds:				
Total funds brought forward		3,639,912	3,639,912	3,708,338
Net movement in funds		102,663	102,663	(68,426)
Total funds carried forward		3,742,575	3,742,575	3,639,912

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

The notes on pages 6 to 13 form part of these financial statements.

KAMAL INDIA FOUNDATION UK

BALANCE SHEET

AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Current assets			
Debtors	8	88,670	-
Cash at bank and in hand		3,771,235	3,873,439
		<u>3,859,905</u>	<u>3,873,439</u>
Creditors: amounts falling due within one year	9	(117,330)	(134,069)
Net current assets		<u>3,742,575</u>	<u>3,739,370</u>
Creditors: amounts falling due after more than one year	10	-	(99,458)
Total net assets		<u><u>3,742,575</u></u>	<u><u>3,639,912</u></u>
Charity funds			
Restricted funds	11	-	-
Unrestricted funds	11	3,742,575	3,639,912
Total funds		<u><u>3,742,575</u></u>	<u><u>3,639,912</u></u>

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

Navroz Udawadia

Navroz Darius Udawadia

Trustee

Date:

The notes on pages 6 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1. General information

Kamal India Foundation UK is a Charitable Incorporated Organisation registered with the Charity Commission on 4 May 2018. The Charity's registered office address and principal place of business is Flat 3, 14 Vicarage Gate, London, W8 4AG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

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

2.2 Going concern

The Trustees consider that there is no material uncertainty about the Charity's ability to continue as a going concern.

2.3 Income

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

Donation income is accounted for when pledged.

2.4 Interest receivable

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

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

Donations payable are charged in the year when the donation is committed to except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled.

All expenditure is inclusive of irrecoverable VAT.

2.6 Debtors

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.7 Cash at bank and in hand

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

2.8 Creditors and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

Trade and other creditors are recognised at the settlement amount after any trade discount received. Accruals are valued based on the estimated amount to be paid.

2.9 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

3. Income from donations

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	18,200	18,200
	<u> </u>	<u> </u>

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	328,028	328,028
	<u> </u>	<u> </u>

4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Interest received	427	427
	<u> </u>	<u> </u>

	Unrestricted funds 2021 £	Total funds 2021 £
Interest received	1,363	1,363
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Supporting disadvantaged Indian children	(84,036)	(84,036)

The Charity had no employees during the current year or prior period and therefore no individual receiving remuneration of more than £60,000.

	Unrestricted funds 2021 £	Total 2021 £
Supporting disadvantaged Indian children	397,817	397,817

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Supporting disadvantaged Indian children	130,565	(214,601)	(84,036)

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Supporting disadvantaged Indian children	(76,230)	474,047	397,817

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £
Grants to individuals - To support physiotherapy treatment for children	65,435	65,435
Grants to institutions - Grant to Kamal Udwardia Foundation	21,960	21,960
Grants to institutions - Grant to Sense International India for the sponsor of deafblind children and their families	21,210	21,210
Other direct cost - Philanthropy services	21,960	21,960
	<u>130,565</u>	<u>130,565</u>
	Activities 2021 £	Total funds 2021 £
Grants to institutions - Grant to Sense International India for the sponsor of deafblind children and their families-covid relief	28,443	28,443
Grants to individuals - To support physiotherapy treatment for children	455	455
Grants to institutions - Grant to Kamal Udwardia Foundation	9,429	9,429
Grants to institutions - Grant to Sense International India for the sponsor of deafblind children and their families - accrual adjustment	(123,985)	(123,985)
Other direct cost - Philanthropy services	9,428	9,428
	<u>(76,230)</u>	<u>(76,230)</u>

The adjustment of £123,985 in the prior year relates to a reduction in the prior year grant accrual due to a lower amount of funding being required by the beneficiary than originally committed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

6. Analysis of expenditure by activities (continued)**Analysis of support costs**

	Activities 2022 £	Total funds 2022 £
Professional fees	1,800	1,800
Foreign exchange loss	(226,786)	(226,786)
Audit fees (governance)	6,185	6,185
Accountancy Fee	4,200	4,200
	<u>(214,601)</u>	<u>(214,601)</u>

	Activities 2021 £	Total funds 2021 £
Foreign exchange loss	465,713	465,713
Audit fees (governance)	8,334	8,334
	<u>474,047</u>	<u>474,047</u>

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021- £NIL).

During the year ended 5 April 2022, no Trustee expenses have been incurred. (2021 - £NIL).

8. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	88,670	-
	<u>88,670</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	8,700
Amounts due to trustees	-	9,500
Accruals and deferred income	14,700	10,734
Grants payable	102,630	105,135
	<u>117,330</u>	<u>134,069</u>

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

	2022 £	2021 £
Grants payable	-	99,458
	<u>-</u>	<u>99,458</u>

11. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Balance at 5 April 2022 £
Unrestricted funds				
General Funds	3,639,912	18,627	84,036	3,742,575
	<u>3,639,912</u>	<u>18,627</u>	<u>84,036</u>	<u>3,742,575</u>

Statement of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Balance at 5 April 2021 £
Unrestricted funds				
General Funds	3,708,338	329,391	(397,817)	3,639,912
	<u>3,708,338</u>	<u>329,391</u>	<u>(397,817)</u>	<u>3,639,912</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

12. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	3,859,905	3,859,905
Creditors due within one year	(117,330)	(117,330)
Total	3,742,575	3,742,575

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	3,873,439	3,873,439
Creditors due within one year	(134,069)	(134,069)
Creditors due in more than one year	(99,458)	(99,458)
Total	3,639,912	3,639,912

13. Related party transactions

During the year Trustees made unrestricted donations to the charity totalling £18,200 (2021: £328,028).

During the year, donations totalling £21,960 (2021 - £9,429) were made to Kamal Udwadia Foundation, a not for profit organisation registered in India in which close family members of Navroz Darius Udwadia are directors. Both the Charity and Kamal Udwadia Foundation have the same objectives.

At the balance sheet date, £nil (2021: £9,500) was due to Navroz Darius Udwadia in respect of set up costs paid on behalf of the charity. During the year, the amount in question was donated to the Charity by Navroz Darius Udwadia.

At the balance sheet date, an amount of £88,670 (2021 - £nil) was owed from Navroz Darius Udwadia. This amount is unsecured, interest free and is in the process of being repaid.

14. Post balance sheet events

Post year end, the Charity entered into three new Memorandums of Understanding to grant £283,972 over the next 4 years to various projects in line with the charity's objectives.