

**The Mulchand Foundation**

**Financial statements  
for the year ended 28 February 2021**

**Charity number 1181826**

## **THE MULCHAND FOUNDATION**

### **Financial Statements for the year ended 28 February 2021**

#### **Charity information**

Charity registration number	1181826
Principal office	Laltex House Leigh Commerce Park Greenfold Way Leigh WN7 3XH
Trustees	Rajan Mulchand Sanjay Mulchand Venika Mulchand
Secretary	Carl Price
Bankers	HSBC Bank Plc 4 Hardman Square Spinningfields Manchester M3 3EB
Independent examiner	Justin Collighan Lymore Pleasington Lane Blackburn BB2 5JE

# **THE MULCHAND FOUNDATION**

## **Financial Statements for the year ended 28 February 2021**

### **Index to the financial statements**

	<b>Page</b>
Report of the trustees	1-2
Independent Examiners' report	3
Statement of financial activities	4
Balance sheet	5
Notes to the accounts	6-7

## **THE MULCHAND FOUNDATION**

### **Financial Statements for the year ended 28 February 2021**

#### **Report to the trustees**

The financial statements of the charity for the year ended 28 February 2021. 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 2015).

#### **Objectives and activities**

The overall objectives of the Charity are to make donations to charitable institutions, for general charitable purposes.

#### **Ensuring our work delivers our aims**

Regular meetings are held to decide which charitable institutions receive donations.

#### **Public Benefit**

It is intended that donations are to be made efficiently, generating the greatest benefit to the chosen charities. The trustees have regard to the Charities Commission's guidance on public benefit when making decisions on donations.

#### **Financial review**

It is the intention of the trustees to endeavour to maintain a surplus balance on unrestricted funds, in order to protect the charity against the impact of shortfalls in earned income. The unrestricted funds at 28 February 2021 are £208,249 (2020 : £171,158).

Donations received during the period amounted to £106,414 (2020 : £228,690), with charitable donations given out during the year amounted to £69,365 (2020 : £57,588). Investment income during the year amounted to £93 (2020 : £56).

There were no significant events during the year that could affect the financial performance or position going forward.

#### **Future plans**

The trustees intend to continue with the programme of donations in the coming year.

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

##### **Governing Document**

The Mulchand Foundation, Charity Commission Number: 1181826 was created with the objective of making donations to charitable institutions in such manner as the trustees may think fit. The charity is charitable incorporated organisation.

#### **Recruitment and appointment of new trustees and management committee**

All Trustees were retained during the year, and therefore the Trustees have no intentions of any new appointments in the near future.

## THE MULCHAND FOUNDATION

### Financial Statements for the year ended 28 February 2021

#### Report to the trustees

##### Organisational structure

The Foundation has three Trustees, who meet on a regular basis to monitor, and coordinate donations and the general running of the Charity.

##### Related Parties

The Trustees have controlling shares in Laltex and Co Limited. During the period the Foundation received donations totalling £100,000 (2020 : £225,000) from Laltex and Co Limited. Laltex and Co Limited is a company which Mr Sanjay Mulchand and Mr Rajan Mulchand are directors.

##### Trustees' responsibilities for the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 business.

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

#### BY ORDER OF THE TRUSTEES



S R Mulchand  
Trustee

Date 16/11/2021



## **THE MULCHAND FOUNDATION**

### **Financial Statements for the year ended 28 February 2021**

#### **Independent Examiners' Report to the Trustees of The Mulchand Foundation**

I report on the accounts of the Foundation for the year ended 28 February 2021, which are set out on pages 4 to 8.

#### **Respective responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records or;
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Justin Collighan ACA**

Lymore  
Pleasington Lane  
Blackburn  
BB2 5JE

**Date**

**THE MULCHAND FOUNDATION**

**Financial Statements for the year ended 28 February 2021**

**Statements of financial activities**

	Note	28 February 2021 Unrestricted	29 February 2020 Unrestricted
<b>Income from donations</b>			
Donations		106,414	228,690
Investment income - bank interest received		93	56
<b>Total</b>		<u>106,506</u>	<u>228,746</u>
<b>Expenditure</b>	<b>3</b>		
<b>Charitable activities</b>			
Charitable activities-donations		(69,365)	(57,588)
Other resources expended-support costs		(50)	-
<b>NET INCOME</b>		<u>37,091</u>	<u>171,158</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>37,091</u>	<u>171,158</u>

**THE MULCHAND FOUNDATION**

**Financial Statements for the year ended 28 February 2021**

**Balance sheet**

	Note	28 February 2021	29 February 2020
<b>Current assets</b>			
Cash at bank and in hand		206,796	171,158
Prepayments		1,478	-
		<u>208,274</u>	<u>171,158</u>
<b>Current liabilities</b>			
Accruals		25	-
		<u>25</u>	<u>-</u>
		<u>208,249</u>	<u>171,158</u>
<b>Funds</b>			
Opening unrestricted funds		171,158	-
Profit during the year		37,091	171,158
Closing unrestricted funds		<u>208,249</u>	<u>171,158</u>

The accounts were approved by the Trustees on



**S R Mulchand**  
**Trustee**



## THE MULCHAND FOUNDATION

### Financial Statements for the year ended 28 February 2021

#### Statements of financial activities

##### 1 Accounting policies

###### Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable UK accounting standards and the Charities Act 2011 and follow the recommendations in the Statement of Recommended Practice: Accounting by Charities (the SORP). They have been prepared under the historical cost convention.

###### Assessment of going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

###### 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.

All voluntary income is included in income on receipt.

###### 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.

###### Allocation and apportionment of costs

Expenditure 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 corporation 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.

# THE MULCHAND FOUNDATION

## Financial Statements for the year ended 28 February 2021

### Statements of financial activities

		28 February 2021	29 February 2020
<b>2</b>	<b>Donations</b>		
	Donations	<u>106,414</u>	<u>228,690</u>
<b>3</b>	<b>Charitable activities and support costs</b>		
	Charitable donations	69,365	57,588
	Resources expended	<u>50</u>	<u>-</u>
		<u>69,415</u>	<u>57,588</u>
<b>4</b>	<b>Trustees' remuneration and benefits</b>		
	The Trustees do not receive any remuneration.		
<b>5</b>	<b>Analysis of net assets between funds</b>		
	Current assets		
	Unrestricted funds	208,249	171,158
	Restricted funds	-	-
	<b>Total funds</b>	<u>208,249</u>	<u>171,158</u>

### 6 Related party disclosures

During the year the Foundation received donations totalling £100,000 (2020 : £225,000) from Laltex and Co Limited, a company of which Sanjay Mulchand and Rajan Mulchand are directors. Any costs of administering the charity are borne by Laltex and Co Limited.

During the year the Foundation received donations totalling £1,654 (2020 : £1,302) from Sanjay Mulchand, a trustee of the charity and £3,257 (2020 : £250) from Bharati Mulchand, mother of Sanjay Mulchand.

The trustees have not received any remuneration or reimbursement of expenses and there were no employees during the year.

No amounts were outstanding between either party at the year end

### 7 Ultimate controlling party

The company was controlled by the Board of Trustees throughout the year under review.