

MAGSONS FOUNDATION

England & Wales · Charity number 1184664

Details

Status Registered

Legal form CIO

Registered 2019-07-30

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

Contact

Address Unit 19 Wainwright Street
Aston
Birmingham
B6 5TJ

Phone 01213283146

Email harish.nathwani@gmail.com

Activities

Objects: THE OBJECTS OF THE CIO ARE, FOR THE PUBLIC BENEFIT, IN ANY PART OF THE WORLD, THE:4.1.ADVANCEMENT OF HEALTH;4.2.ADVANCEMENT OF THE EDUCATION OF YOUNG PEOPLE (INCLUDING YOUNG ADULTS); AND 4.3.RELIEF OF POVERTYIN PARTICULAR, BUT NOT LIMITED TO, BY PROVIDING GRANTS, ITEMS, SERVICES AND INFRASTRUCTURE TO OR FOR THE USE OF, INDIVIDUALS IN NEED.

Activities: The Charity will be supporting the under privileged and orphan children by way of cash donations to provide food ,clothes shelter and education in a safe and secure environment . The charity would provide expert help in rehabilitating the children who have suffered abuse and severe poverty.The Charity hopes to do this by working with other charitable organizations and institutions.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People

Geography

- Ethiopia
- India
- Kenya
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£81,460	£97,625	-	-
2024-07-31	£8,993	£32,118	-	-
2023-07-31	£15,426	£33,686	-	-
2022-07-31	£33,605	£25,350	-	-
2021-07-31	£75,377	£28,976	-	-
2020-03-31	£23,283	£15,000	-	-

Trustees

Name	Role	Appointed
Harish Nathwani	Chair	2019-07-30
Sajimon Ramachanattu		2019-07-30
Sara Saba		2019-09-30

MAGSONS FOUNDATION

England & Wales - Charity number 1184664

Accounts

CHARITY NUMBER 1184664

MAGSONS FOUNDATION

TRUSTEES' ANNUAL REPORT AND RECEIPT AND PAYMENTS ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

MAGSONS FOUNDATION

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MAGSONS FOUNDATION

CHARITY INFORMATION

Reference and Administrative Information

Charity name	Magsons Foundation
Charity registration number	1184664
Principal Office	Unit 19 Wainwright Street Aston Birmingham B6 5TJ

The Board of Trustees

H Nathwani (Chairman)
S Saba
S Ramachanattu

MAGSONS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report together with the receipts and payments accounts and statement of assets and liabilities of the Magsons Foundation (the charity) for the year ended 31 July 2025. The Trustees confirm that the annual report and the receipts and payments accounts of the charity comply with the current statutory requirements, and these accounts have been prepared on a receipts and payments basis in accordance with the Charities Act 2011 and the applicable Regulations.

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution

The charity was registered with the Charity Commission on 30 July 2019. The registered charity number is 1184664.

Method of appointment or election of trustees

Trustees are elected by existing Trustees.

Organisation structure and decision making

The day to day management of the charity is undertaken by the Chairman and Treasurer. The charity is governed by its Board of Trustees which is responsible for formulating the strategies and policies of the charity.

The Trustees who served during the year were:

H Nathwani (Chairman)

S Saba

S Ramachanattu

Risks

The Trustees have identified the major risks to which the charity is exposed and have implemented systems and procedures to manage those risks.

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objectives are to make grants for the benefit of the advancement of health or saving of lives disability and the prevention of relief of poverty.

The Trustees confirm that they have complied with their duties within 2011 Charities Act and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Activities

During the period the charity received donations from individuals to make grants to a charity based in Africa.

The Foundation benefited from personal donations and grants from public and private organisations.

MAGSONS FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

FINANCIAL REVIEW

Incoming resources for the year were £81,460. Resources expended were £97,625. Net loss for the year was £16,165. The net assets of the charity were £5,296.

Reserves Policy

The charity has a reserve policy to retain £10,000 for use as emergency funding which may be used to fulfil commitments where there is a shortfall.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

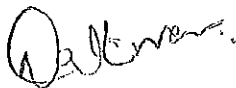
The Trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare accounts for each financial year. The Trustees have elected to prepare the accounts on a receipts and payments basis, which is permissible for charities with a gross income of £250,000 or less. In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent.
- State whether the accounts have been prepared in accordance with the Charities Act 2011 and applicable Regulations, subject to any material departures disclosed and explained in the report

The Trustees are responsible for keeping proper 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 Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 28 May 2026 and signed on their behalf by:



H Nathwani
Chairman

MAGSONS FOUNDATION
INDEPENDENT EXAMINERS REPORT
FOR THE YEAR ENDED 31 JULY 2025

Independent Examiner's Report to the Trustees Magsons Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2025 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You have chosen to prepare the accounts on a receipts and payments basis.

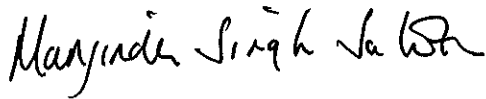
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or

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.



Signed:
Manjinder Singh Sahota (ICAEW)

Date: 28 May 2026

On behalf of RMY Clements Limited
Sterling House, 71 Francis Road, Edgbaston, Birmingham, B16 8SP

MAGSONS FOUNDATION
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2025

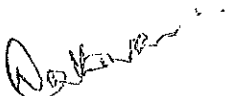
	Note	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Income from:					
Donations	2	81,460	-	81,460	8,993
Charitable activities		-	-	-	-
Other		-	-	-	-
		<u>81,460</u>	<u>-</u>	<u>81,460</u>	<u>8,993</u>
Expenditure on:					
Charitable activities	3	97,625	-	97,625	32,118
		<u>97,625</u>	<u>-</u>	<u>97,625</u>	<u>32,118</u>
Net (expenditure) / income for the year		(16,165)	-	(16,165)	(23,125)
Reconciliation of funds					
Total funds brought forward		21,461	-	21,461	44,586
Fund balances at the end of the year		<u>5,296</u>	<u>-</u>	<u>5,296</u>	<u>21,461</u>

MAGSONS FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 £	£	2024 £	£
Fixed assets			-		-
Current assets					
Debtors		-		-	
Cash at bank and in hand		5,296		21,461	
		<hr/>		<hr/>	
		5,296		21,461	
Creditors: amounts falling due within one year		-		-	
		<hr/>		<hr/>	
Net current assets			5,296		21,461
Total assets less liabilities			<hr/> <u>5,296</u>		<hr/> <u>21,461</u>
Reserves					
Unrestricted funds			5,296		21,461
Restricted funds			-		-
			<hr/>		<hr/>
Total funds	5		<hr/> <u>5,296</u>		<hr/> <u>21,461</u>

The notes on pages 7 to 11 form part of the annual report.

Approved by the Board of Trustees on 28 May 2026 and signed on its behalf by:


H Nathwani
Chairman

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1 Principal accounting policies

Basis of preparation

Magsons Foundation is an unincorporated charity in the United Kingdom. The principal office is given in the charity information page of these financial statements. The nature of the charities operations is to make grants to organisations for general charitable purposes of the advancement of health or saving of lives disability and the prevention of relief of poverty.

The charity constitutes a public benefit entity. The financial statements have been prepared on a receipts and payments basis.

The financial statements are prepared in sterling which is the functional currency of the charity.

Fund accounting

Restricted funds

Restricted funds represents grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted and designated funds

Unrestricted funds represent funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the charitable entity. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those which are unrestricted in nature but which have been designated by the Trustees to be used in a particular manner.

Magsons Foundation has a reserve policy to retain £10,000 in sums as emergency funding, but if a commitment has been made to another charity then the emergency funds may be used to fulfil such commitments.

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

Incoming resources and resources expended

All incoming resources and resources expended are included in the receipts and payments account and recognised on a receipts and payments basis.

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

Support costs include those costs associated with meeting the constitutional and statutory requirements of the charitable entity and include accountancy fees and costs linked to the strategic management of the charitable entity.

All costs are allocated between the expenditure categories in the income and expenditure statement on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2 Donations

	2025	2024
	£	£
Charitable donations	81,460	8,993
	<hr/>	<hr/>
	81,460	8,993
	<hr/>	<hr/>

Of the above income, £81,460 (2024 - £8,993) was attributable to unrestricted funds and £Nil (2024 - £Nil) was attributable to restricted funds.

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

3 Total resources expended

	Core activities £	Events £	Support £	2025 Total £	2024 Total £
Grants paid	97,300	-	-	97,300	32,067
Fundraising Activities	-	-	-	-	-
Bank charges	225	-	-	225	51
Sundry	100	-	-	100	-
	97,625	-	-	97,625	32,118

Of the above expenditure, £97,625 (2024 - £32,118) was attributable to unrestricted funds and £Nil (2024 - £Nil) was attributable to restricted funds.

4 Trustee and key management personnel and remuneration and expenses

No trustee received any remuneration during the year.

No trustee or any other person related to the charitable entity had any personal interest in any contract or transaction entered into by the charitable entity in the year.

5 Funds

	Balance as at 01.08.2024 £	Incoming Resources £	Resources Expended £	Transfers £	Balance as at 31.07.2025 £
Restricted funds	-	-	-	-	-
Designated funds	-	-	-	-	-
Emergency funding	10,000	-	-	(4,704)	5,296
	10,000	-	-	(4,704)	5,296
General funds	11,461	81,460	(97,625)	4,704	-
	21,461	81,460	(97,625)	-	5,296

There were no restricted funds during the period.

Whilst at the period end the emergency fund was below the stated amounts, the trustees are working to ensure this was replaced and rectified post year end.

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

5a Funds – Prior year

	Balance as at 01.08.2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balance as at 31.07.2024 £
<i>Restricted funds</i>	-	-	-	-	-
<i>Designated funds</i>	-	-	-	-	-
Emergency funding	10,000	-	-	-	10,000
	10,000	-	-	-	10,000
<i>General funds</i>	34,586	8,993	(32,118)	-	11,461
	44,586	8,993	(32,118)	-	21,461

There were no restricted funds during the period.

6 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
Fixed assets	-	-	-	-
Net current assets	5,296	-	5,296	21,461
	5,296	-	5,296	21,461

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

6a Analysis of net assets between funds – Prior year

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Fixed assets	-	-	-	-
Net current assets	21,461	-	21,461	44,586
	<u>21,461</u>	<u>-</u>	<u>21,461</u>	<u>44,586</u>

7 Related party transactions

There are no related party transactions to note.

MAGSONS FOUNDATION

England & Wales - Charity number 1184664

Accounts

CHARITY NUMBER 1184664

MAGSONS FOUNDATION

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

MAGSONS FOUNDATION

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MAGSONS FOUNDATION

CHARITY INFORMATION

Reference and Administrative Information

Charity name	Magsons Foundation
Charity registration number	1184664
Principal Office	Unit 19 Wainwright Street Aston Birmingham B6 5TJ

The Board of Trustees

H Nathwani (Chairman)
S Saba
S Ramachanattu

MAGSONS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report together with the financial statements of the Magsons Foundation (the charity) for the period ended 31 July 2024. 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) "Accounting and Reporting by Charities".

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution

The charity was registered with the Charity Commission on 30 July 2019. The registered charity number is 1184664.

Method of appointment or election of trustees

Trustees are elected by existing Trustees.

Organisation structure and decision making

The day to day management of the charity is undertaken by the Chairman and Treasurer. The charity is governed by its Board of Trustees which is responsible for formulating the strategies and policies of the charity.

The Trustees who served during the year were:

H Nathwani (Chairman)

S Saba

S Ramachanattu

Risks

The Trustees have identified the major risks to which the charity is exposed and have implemented systems and procedures to manage those risks.

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objectives are to make grants for the benefit of the advancement of health or saving of lives disability and the prevention of relief of poverty.

The Trustees confirm that they have complied with their duties within 2011 Charities Act and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Activities

During the period the charity received donations from individuals to make grants to a charity based in Africa.

The Foundation benefited from personal donations and grants from public and private organisations.

MAGSONS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2024

FINANCIAL REVIEW

Incoming resources for the year were £8,993. Resources expended were £32,118. Net loss for the year was £23,125. The net assets of the charity were £21,461.

Reserves Policy

The charity has a reserve policy to retain £10,000 for use as emergency funding which may be used to fulfil commitments where there is a shortfall.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 proper 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 Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 11 April 2025 and signed on their behalf by:

H Nathwani
Chairman

MAGSONS FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Income from:					
Donations	2	8,993	-	8,993	15,330
Charitable activities		-	-	-	-
Other		-	-	-	96
		8,993	-	8,993	15,426
Expenditure on:					
Charitable activities	3	32,118	-	32,118	33,686
		32,118	-	32,118	33,686
Net (expenditure) / income for the year		(23,125)	-	(23,125)	(18,260)
Reconciliation of funds					
Total funds brought forward		44,586	-	44,586	62,846
Fund balances at the end of the year		21,461	-	21,461	44,586

MAGSONS FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	£	2023 £	£
Fixed assets			-		-
Current assets					
Debtors		-		-	
Cash at bank and in hand		21,461		44,586	
		<hr/>		<hr/>	
		21,461		44,586	
Creditors: amounts falling due within one year		-		-	
		<hr/>		<hr/>	
Net current assets			21,461		44,586
Total assets less liabilities			<hr/>		<hr/>
			21,461		44,586
			<hr/>		<hr/>
Reserves					
Unrestricted funds			21,461		44,586
Restricted funds			-		-
			<hr/>		<hr/>
Total funds	5		21,461		44,586
			<hr/>		<hr/>

The notes on pages 6 to 10 form part of the financial statements.

Approved by the Board of Trustees on 11 April 2025 and signed on its behalf by:

H Nathwani
Chairman

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1 Principal accounting policies

Basis of preparation

Magsons Foundation is an unincorporated charity in the United Kingdom. The principal office is given in the charity information page of these financial statements. The nature of the charities operations is to make grants to organisations for general charitable purposes of the advancement of health or saving of lives disability and the prevention of relief of poverty.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared on a receipts and payments basis.

The financial statements are prepared in sterling which is the functional currency of the charity.

Fund accounting

Restricted funds

Restricted funds represents grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted and designated funds

Unrestricted funds represent funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the charitable entity. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those which are unrestricted in nature but which have been designated by the Trustees to be used in a particular manner.

Magsons Foundation has a reserve policy to retain £10,000 in sums as emergency funding, but if a commitment has been made to another charity then the emergency funds may be used to fulfil such commitments.

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

Incoming resources and resources expended

All incoming resources and resources expended are included in the income and expenditure account and recognised on a receipts and payments basis.

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

Support costs include those costs associated with meeting the constitutional and statutory requirements of the charitable entity and include accountancy fees and costs linked to the strategic management of the charitable entity.

All costs are allocated between the expenditure categories in the income and expenditure statement on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2 Donations

Income from grants

	2024	2023
	£	£
Charitable donations	8,993	15,330
	<hr/>	<hr/>
	8,993	15,330
	<hr/>	<hr/>

Of the above income, £8,993 (2023 - £15,330) was attributable to unrestricted funds and £Nil (2023 - £Nil) was attributable to restricted funds.

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

3 Total resources expended

Resources expended

	Core activities £	Events £	Support £	2024 Total £	2023 Total £
Grants paid	32,067	-	-	32,067	33,531
Fundraising Activities	-	-	-	-	88
Bank charges	51	-	-	51	67
	32,118	-	-	32,118	33,686

Of the above expenditure, £32,118 (2023 - £33,686) was attributable to unrestricted funds and £Nil (2023 - £Nil) was attributable to restricted funds.

4 Trustee and key management personnel and remuneration and expenses

No trustee received any remuneration during the year.

No trustee or any other person related to the charitable entity had any personal interest in any contract or transaction entered into by the charitable entity in the year.

5 Funds

Funds

	Balance as at 01.08.2023 £	Incoming Resources £	Resources Expended £	Transfers £	Balance as at 31.07.2024 £
Restricted funds	-	-	-	-	-
Designated funds	-	-	-	-	-
Emergency funding	10,000	-	-	-	10,000
	10,000	-	-	-	10,000
General funds	34,586	8,993	(32,118)	-	11,461
	44,586	8,993	(32,118)	-	21,461

There were no restricted funds during the period.

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

5a Funds – Prior year

Funds - Prior year

	Balance as at 01.08.2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balance as at 31.07.2023 £
<i>Restricted funds</i>	-	-	-	-	-
<i>Designated funds</i>					
Emergency funding	10,000	-	-	-	10,000
	10,000	-	-	-	10,000
<i>General funds</i>	52,846	15,426	(33,686)	-	34,586
	62,846	15,426	(33,686)	-	44,586

There were no restricted funds during the period.

6 Analysis of net assets between funds

Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Fixed assets	-	-	-	-
Net current assets	21,461	-	21,461	44,586
	21,461	-	21,461	44,586

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

6a Analysis of net assets between funds – Prior year

Analysis of net assets between funds - prior year

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Fixed assets	-	-	-	-
Net current assets	44,586	-	44,586	62,846
	<u>44,586</u>	<u>-</u>	<u>44,586</u>	<u>62,846</u>

7 Related party transactions

There are no related party transactions to note.

MAGSONS FOUNDATION

England & Wales - Charity number 1184664

Accounts

CHARITY NUMBER 1184664

MAGSONS FOUNDATION

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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CHARITY INFORMATION

Reference and Administrative Information

Charity name	Magsons Foundation
Charity registration number	1184664
Principal Office	Unit 19 Wainwright Street Aston Birmingham B6 5TJ

The Board of Trustees

H Nathwani (Chairman)
S Saba
S Ramachanattu

MAGSONS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report together with the financial statements of the Magsons Foundation (the charity) for the period ended 31 July 2023. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities".

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution

The charity was registered with the Charity Commission on 30 July 2019. The registered charity number is 1184664.

Method of appointment or election of trustees

Trustees are elected by existing Trustees.

Organisation structure and decision making

The day to day management of the charity is undertaken by the Chairman and Treasurer. The charity is governed by its Board of Trustees which is responsible for formulating the strategies and policies of the charity.

The Trustees who served during the year were:

H Nathwani (Chairman)

S Saba

S Ramachanattu

Risks

The Trustees have identified the major risks to which the charity is exposed and have implemented systems and procedures to manage those risks.

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objectives are to make grants for the benefit of the advancement of health or saving of lives disability and the prevention of relief of poverty.

The Trustees confirm that they have complied with their duties within 2011 Charities Act and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Activities

During the period the charity received donations from individuals to make grants to a charity based in Africa.

The Foundation benefited from personal donations and grants from public and private organisations.

MAGSONS FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2023

FINANCIAL REVIEW

Incoming resources for the year were £15,426. Resources expended were £33,686. Net loss for the year was £18,260. The net assets of the charity were £44,586.

Reserves Policy

The charity has a reserve policy to retain £10,000 for use as emergency funding which may be used to fulfil commitments where there is a shortfall.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 proper 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 Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 17 April 2024 and signed on their behalf by:

H Nathwani
Chairman

MAGSONS FOUNDATION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Income from:					
Donations	2	15,330	-	15,330	33,605
Charitable activities		-	-	-	-
Other		96	-	96	-
		15,426	-	15,426	33,605
Expenditure on:					
Charitable activities	3	33,686	-	33,686	25,392
		33,686	-	33,686	25,392
Net (expenditure) / income for the year		(18,260)	-	(18,260)	8,213
Reconciliation of funds					
Total funds brought forward		62,846	-	62,846	54,633
Fund balances at the end of the year		44,586	-	44,586	62,846

MAGSONS FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 £	£	2022 £	£
Fixed assets			-		-
Current assets					
Debtors		-		-	
Cash at bank and in hand		44,586		62,846	
		<hr/>		<hr/>	
		44,586		62,846	
Creditors: amounts falling due within one year					
		-		-	
		<hr/>		<hr/>	
Net current assets			44,586		62,846
Total assets less liabilities			<hr/> <hr/>		<hr/> <hr/>
			44,586		62,846
Reserves					
Unrestricted funds			44,586		62,846
Restricted funds			-		-
Total funds	5		<hr/> <hr/>		<hr/> <hr/>
			44,586		62,846

The notes on pages 6 to 10 form part of the financial statements.

Approved by the Board of Trustees on 17 April 2024 and signed on its behalf by:

H Nathwani
Chairman

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1 Principal accounting policies

Basis of preparation

Magsons Foundation is an unincorporated charity in the United Kingdom. The principal office is given in the charity information page of these financial statements. The nature of the charities operations is to make grants to organisations for general charitable purposes of the advancement of health or saving of lives disability and the prevention of relief of poverty.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared on a receipts and payments basis.

The financial statements are prepared in sterling which is the functional currency of the charity.

Fund accounting

Restricted funds

Restricted funds represents grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted and designated funds

Unrestricted funds represent funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the charitable entity. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those which are unrestricted in nature but which have been designated by the Trustees to be used in a particular manner.

Magsons Foundation has a reserve policy to retain £10,000 in sums as emergency funding, but if a commitment has been made to another charity then the emergency funds may be used to fulfil such commitments.

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

Incoming resources and resources expended

All incoming resources and resources expended are included in the income and expenditure account and recognised on a receipts and payments basis.

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

Support costs include those costs associated with meeting the constitutional and statutory requirements of the charitable entity and include accountancy fees and costs linked to the strategic management of the charitable entity.

All costs are allocated between the expenditure categories in the income and expenditure statement on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2 Donations

Income from grants

	2023	2022
	£	£
Charitable donations	15,330	33,605
	<hr/>	<hr/>
	15,330	33,605
	<hr/>	<hr/>

Of the above income, £15,330 (2022 - £33,605) was attributable to unrestricted funds and £Nil (2022 - £Nil) was attributable to restricted funds.

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

3 Total resources expended

Resources expended

	Core activities £	Events £	Support £	2023 Total £	2022 Total £
Grants paid	33,531	-	-	33,531	25,350
Fundraising Activities	88	-	-	88	-
Bank charges	67	-	-	67	42
	33,686	-	-	33,686	25,392

Of the above expenditure, £33,686 (2022 - £25,392) was attributable to unrestricted funds and £Nil (2022 - £Nil) was attributable to restricted funds.

4 Trustee and key management personnel and remuneration and expenses

No trustee received any remuneration during the year.

No trustee or any other person related to the charitable entity had any personal interest in any contract or transaction entered into by the charitable entity in the year.

5 Funds

Funds

	Balance as at 01.08.2022 £	Incoming Resources £	Resources Expended £	Transfers £	Balance as at 31.07.2023 £
Restricted funds	-	-	-	-	-
Designated funds	-	-	-	-	-
Emergency funding	10,000	-	-	-	10,000
	10,000	-	-	-	10,000
General funds	52,846	15,426	(33,686)	-	34,586
	62,846	15,426	(33,686)	-	44,586

There were no restricted funds during the period.

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

5a Funds – Prior year

Funds - Prior year

	Balance as at 01.08.2021 £	Incoming Resources £	Resources Expended £	Transfers £	Balance as at 31.07.2022 £
<i>Restricted funds</i>	-	-	-	-	-
<i>Designated funds</i>	-	-	-	-	-
Emergency funding	10,000	-	-	-	10,000
	10,000	-	-	-	10,000
<i>General funds</i>	44,633	33,605	(25,392)	-	52,846
	54,633	33,605	(25,392)	-	62,846

There were no restricted funds during the period.

6 Analysis of net assets between funds

Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
Fixed assets	-	-	-	-
Net current assets	44,586	-	44,586	62,846
	44,586	-	44,586	62,846

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

6a Analysis of net assets between funds – Prior year

Analysis of net assets between funds - prior year

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Fixed assets	-	-	-	-
Net current assets	62,486	-	62,846	54,633
	<u>62,486</u>	<u>-</u>	<u>62,846</u>	<u>54,633</u>

7 Related party transactions

There are no related party transactions to note.

MAGSONS FOUNDATION

England & Wales - Charity number 1184664

Accounts

CHARITY NUMBER 1184664

MAGSONS FOUNDATION

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2022

MAGSONS FOUNDATION

CONTENTS

Reference and administrative details of the Charity and its Trustees	1
Trustees' Report	2 - 3
Income and expenditure statement	4
Statement of assets and liabilities	5
Notes to the financial statements	6 - 9

MAGSONS FOUNDATION

CHARITY INFORMATION

Reference and Administrative Information

Charity name	Magsons Foundation
Charity registration number	1184664
Principal Office	Unit 19 Wainwright Street Aston Birmingham B6 5TJ

The Board of Trustees

H Nathwani (Chairman)
S Saba
S Ramachanattu

MAGSONS FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 JULY 2022

The Trustees present their annual report together with the financial statements of the Magsons Foundation (the charity) for the period ended 31 July 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) "Accounting and Reporting by Charities".

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution

The charity was registered with the Charity Commission on 30 July 2019. The registered charity number is 1184664.

Method of appointment or election of trustees

Trustees are elected by existing Trustees.

Organisation structure and decision making

The day to day management of the charity is undertaken by the Chairman and Treasurer. The charity is governed by its Board of Trustees which is responsible for formulating the strategies and policies of the charity.

The Trustees who served during the year were:

H Nathwani (Chairman)

S Saba

S Ramachanattu

Risks

The Trustees have identified the major risks to which the charity is exposed and have implemented systems and procedures to manage those risks.

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objectives are to make grants for the benefit of the advancement of health or saving of lives disability and the prevention of relief of poverty.

The Trustees confirm that they have complied with their duties within 2011 Charities Act and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Activities

During the period the charity received donations from individuals to make grants to a charity based in Africa.

The Foundation benefited from personal donations and grants from public and private organisations.

MAGSONS FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 JULY 2022

FINANCIAL REVIEW

Incoming resources for the year were £33,605. Resources expended were £25,392. Net profit for the year was £8,213. The net assets of the charity were £62,846.

Reserves Policy

The charity has a reserve policy to retain £10,000 for use as emergency funding which may be used to fulfil commitments where there is a shortfall.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 proper 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 Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 13 April 2023 and signed on their behalf by:

H Nathwani
Chairman

MAGSONS FOUNDATION

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 JULY 2022

	Note	Unrestricted funds £	Restricted funds £	2022 Total £	2021 Total £
Income from:					
Donations	2	33,605	-	33,605	75,377
Charitable activities		-	-	-	-
Other		-	-	-	-
		<u>33,605</u>	<u>-</u>	<u>33,605</u>	<u>75,377</u>
Expenditure on:					
Charitable activities	3	25,392	-	25,392	28,976
		<u>25,392</u>	<u>-</u>	<u>25,392</u>	<u>28,976</u>
Net income / (expenditure) for the year		8,213	-	8,213	46,401
Reconciliation of funds					
Total funds brought forward		54,633	-	54,633	8,232
Fund balances at the end of the year		<u>62,846</u>	<u>-</u>	<u>62,846</u>	<u>54,633</u>

MAGSONS FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
FOR THE PERIOD ENDED 31 JULY 2022

	Note	2022 £	£	2021 £	£
Fixed assets			-		-
Current assets					
Debtors		-		-	
Cash at bank and in hand		62,846		54,633	
		<hr/>		<hr/>	
		62,846		54,633	
Creditors: amounts falling due within one year					
		-		-	
		<hr/>		<hr/>	
Net current assets			62,846		54,633
Total assets less liabilities			<hr/> <hr/>		<hr/> <hr/>
			62,846		54,633
Reserves					
Unrestricted funds			62,846		54,633
Restricted funds			-		-
			<hr/>		<hr/>
Total funds	5		<hr/> <hr/>		<hr/> <hr/>
			62,846		54,633

The notes on pages 6 to 10 form part of the financial statements.

Approved by the Board of Trustees on 13 April 2023 and signed on its behalf by:

H Nathwani
Chairman

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2022

1 Principal accounting policies

Basis of preparation

Magsons Foundation is an unincorporated charity in the United Kingdom. The principal office is given in the charity information page of these financial statements. The nature of the charities operations is to make grants to organisations for general charitable purposes of the advancement of health or saving of lives disability and the prevention of relief of poverty.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared on a receipts and payments basis.

The financial statements are prepared in sterling which is the functional currency of the charity.

Fund accounting

Restricted funds

Restricted funds represents grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted and designated funds

Unrestricted funds represent funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the charitable entity. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those which are unrestricted in nature but which have been designated by the Trustees to be used in a particular manner.

Magsons Foundation has a reserve policy to retain £10,000 in sums as emergency funding, but if a commitment has been made to another charity then the emergency funds may be used to fulfil such commitments.

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2022

Incoming resources and resources expended

All incoming resources and resources expended are included in the income and expenditure account and recognised on a receipts and payments basis.

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

Support costs include those costs associated with meeting the constitutional and statutory requirements of the charitable entity and include accountancy fees and costs linked to the strategic management of the charitable entity.

All costs are allocated between the expenditure categories in the income and expenditure statement on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2 Donations

Income from grants

	2022	2021
	£	£
Charitable donations	33,605	75,377
	<hr/>	<hr/>
	33,605	75,377
	<hr/>	<hr/>

Of the above income, £33,605 (2021 - £75,377) was attributable to unrestricted funds and £Nil (2021 - £Nil) was attributable to restricted funds.

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2022

3 Total resources expended

Resources expended

	Core activities £	Events £	Support £	2022 Total £	2021 Total £
Grants paid	25,350	-	-	25,350	28,908
Fundraising Activities	-	-	-	-	-
Bank charges	42	-	-	42	68
	25,392	-	-	25,392	28,976

Of the above expenditure, £25,392 (2021 - £28,976) was attributable to unrestricted funds and £Nil (2021 - £Nil) was attributable to restricted funds.

4 Trustee and key management personnel and remuneration and expenses

No trustee received any remuneration during the year.

No trustee or any other person related to the charitable entity had any personal interest in any contract or transaction entered into by the charitable entity in the year.

5 Funds

Funds

	Balance as at 01.08.2021 £	Incoming Resources £	Resources Expended £	Transfers £	Balance as at 31.07.2022 £
Restricted funds	-	-	-	-	-
Designated funds					
Emergency funding	10,000	-	-	-	10,000
	10,000	-	-	-	10,000
General funds	44,633	33,605	(25,392)	-	52,846
	54,633	33,605	(25,392)	-	62,846

There were no restricted funds during the period.

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2022

5a Funds – Prior year

	Balance as at 01.08.2020 £	Incoming Resources £	Resources Expended £	Transfers £	Balance as at 31.07.2021 £
<i>Restricted funds</i>	-	-	-	-	-
<i>Designated funds</i>	-	-	-	-	-
Emergency funding	8,232	-	-	1,768	10,000
	8,232	-	-	1,768	10,000
<i>General funds</i>	-	75,377	(28,976)	(1,768)	44,633
	8,232	75,377	(28,976)	-	54,633

There were no restricted funds during the period.

6 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Fixed assets	-	-	-	-
Net current assets	62,846	-	62,846	54,633
	62,846	-	62,846	54,633

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2022

6a Analysis of net assets between funds – Prior year

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Fixed assets	-	-	-	-
Net current assets	54,633	-	54,633	8,232
	<u>54,633</u>	<u>-</u>	<u>54,633</u>	<u>8,232</u>

7 Related party transactions

There are no related party transactions to note.

MAGSONS FOUNDATION

England & Wales - Charity number 1184664

Accounts

CHARITY NUMBER 1184664

MAGSONS FOUNDATION

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2021

MAGSONS FOUNDATION

CONTENTS

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MAGSONS FOUNDATION

CHARITY INFORMATION

Reference and Administrative Information

Charity name	Magsons Foundation
Charlty registration number	1184664
Principal Office	Unit 19 Wainwright Street Aston Birmingham B6 5TJ

The Board of Trustees

H Nathwani (Chairman)
S Saba
S Ramachanattu

MAGSONS FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 JULY 2021

The Trustees present their annual report together with the financial statements of the Magsons Foundation (the charity) for the period ended 31 July 2021. 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) "Accounting and Reporting by Charities".

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution

The charity was registered with the Charity Commission on 30 July 2019. The registered charity number is 1184664.

Method of appointment or election of trustees

Trustees are elected by existing Trustees.

Organisation structure and decision making

The day to day management of the charity is undertaken by the Chairman and Treasurer. The charity is governed by its Board of Trustees which is responsible for formulating the strategies and policies of the charity.

The Trustees who served during the year were:

H Nathwani (Chairman)

S Saba

S Ramachanattu

Risks

The Trustees have identified the major risks to which the charity is exposed and have implemented systems and procedures to manage those risks.

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objectives are to make grants for the benefit of the advancement of health or saving of lives disability and the prevention of relief of poverty.

The Trustees confirm that they have complied with their duties within 2011 Charities Act and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Activities

During the period the charity received donations from individuals to make grants to a charity based in Africa.

The Foundation benefited from personal donations and grants from public and private organisations.

MAGSONS FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 JULY 2021

FINANCIAL REVIEW

Incoming resources for the year were £75,377. Resources expended were £28,976. Net profit for the year was £46,401. The net assets of the charity were £54,633.

Reserves Policy

The charity has a reserve policy to retain £10,000 for use as emergency funding which may be used to fulfil commitments where there is a shortfall.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

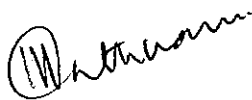
The Trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 proper 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 Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 13 April 2022 and signed on their behalf by:



H Nathwani
Chairman

MAGSONS FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2021

	Note	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Income from:					
Donations	2	75,377	-	75,377	23,283
Charitable activities		-	-	-	-
Other		-	-	-	-
		<u>75,377</u>	<u>-</u>	<u>75,377</u>	<u>23,283</u>
Expenditure on:					
Charitable activities	3	28,976	-	28,976	15,051
		<u>28,976</u>	<u>-</u>	<u>28,976</u>	<u>15,051</u>
Net Income / (expenditure) for the year		46,401	-	46,401	8,232
Reconciliation of funds					
Total funds brought forward		8,232	-	8,232	-
Fund balances at the end of the year		<u>54,633</u>	<u>-</u>	<u>54,633</u>	<u>8,232</u>

MAGSONS FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
FOR THE PERIOD ENDED 31 JULY 2021

	Note	2021 £	£	2020 £	£
Fixed assets			-		-
Current assets					
Debtors		-		-	
Cash at bank and in hand		54,633		8,232	
		<u>54,633</u>		<u>8,232</u>	
Creditors: amounts falling due within one year		-		-	
		<u>-</u>		<u>-</u>	
Net current assets			54,633		8,232
Total assets less liabilities			<u>54,633</u>		<u>8,232</u>
Reserves					
Unrestricted funds		54,633		8,232	
Restricted funds		-		-	
Total funds	5	<u>54,633</u>		<u>8,232</u>	

The notes on pages 6 to 10 form part of the financial statements.

Approved by the Board of Trustees on 13 April 2022 and signed on its behalf by:



H Nathwani
Chairman

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021

1 Principal accounting policies

Basis of preparation

Magsons Foundation is an unincorporated charity in the United Kingdom. The principal office is given in the charity information page of these financial statements. The nature of the charities operations is to make grants to organisations for general charitable purposes of the advancement of health or saving of lives disability and the prevention of relief of poverty.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared on a receipts and payments basis.

The financial statements are prepared in sterling which is the functional currency of the charity.

Fund accounting

Restricted funds

Restricted funds represents grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted and designated funds

Unrestricted funds represent funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the charitable entity. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those which are unrestricted in nature but which have been designated by the Trustees to be used in a particular manner.

Magsons Foundation has a reserve policy to retain £10,000 in sums as emergency funding, but if a commitment has been made to another charity then the emergency funds may be used to fulfil such commitments.

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021

Incoming resources and resources expended

All incoming resources and resources expended are included in the income and expenditure account and recognised on a receipts and payments basis.

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

Support costs include those costs associated with meeting the constitutional and statutory requirements of the charitable entity and include accountancy fees and costs linked to the strategic management of the charitable entity.

All costs are allocated between the expenditure categories in the income and expenditure statement on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2 Donations

Income from grants

	2021	2020
	£	£
Charitable donations	75,377	23,283
	<u>75,377</u>	<u>23,283</u>

Of the above income, £75,377 (2020 - £23,283) was attributable to unrestricted funds and £Nil (2020 - £Nil) was attributable to restricted funds.

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021

3 Total resources expended

Resources expended

	Core activities £	Events £	Support £	2021 Total £	2020 Total £
Grants paid	28,908	-	-	28,908	15,000
Fundraising Activities	-	-	-	-	-
Bank charges	68	-	-	68	51
	28,976	-	-	28,976	15,051

Of the above expenditure, £28,976 (2020 - £15,051) was attributable to unrestricted funds and £Nil (2020 - £Nil) was attributable to restricted funds.

4 Trustee and key management personnel and remuneration and expenses

No trustee received any remuneration during the year.

No trustee or any other person related to the charitable entity had any personal interest in any contract or transaction entered into by the charitable entity in the year.

5 Funds

	Balance as at 01.08.2020 £	Incoming Resources £	Resources Expended £	Transfers £	Balance as at 31.07.2021 £
Restricted funds	-	-	-	-	-
Designated funds					
Emergency funding	8,232	-	-	1,768	10,000
	8,232	-	-	1,768	10,000
General funds	-	75,377	(28,976)	(1,768)	44,633
	8,232	75,377	(28,976)	-	54,633

There were no restricted funds during the period.

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021

5a Funds – Prior year

	Balance as at 30.07.2019 £	Incoming Resources £	Resources Expended £	Transfers £	Balance as at 31.07.2020 £
<i>Restricted funds</i>	-	-	-	-	-
<i>Designated funds</i>	-	-	-	-	-
Emergency funding	-	-	-	8,232	8,232
	-	-	-	8,232	8,232
<i>General funds</i>	-	23,283	(15,051)	(8,232)	-
	-	23,283	(15,051)	-	8,232

There were no restricted funds during the period.

Whilst at the period end the emergency fund was below the stated amounts, the trustees rectified this post year end.

6 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Fixed assets	-	-	-	-
Net current assets	54,633	-	54,633	8,232
	54,633	-	54,633	8,232

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021

6a Analysis of net assets between funds – Prior year

	Unrestricted Funds £	Restricted Funds £	2020 Total £
Fixed assets	-	-	-
Net current assets	8,232	-	8,232
	<hr/>	<hr/>	<hr/>
	8,232	-	8,232

7 Related party transactions

There are no related party transactions to note.

MAGSONS FOUNDATION

England & Wales - Charity number 1184664

Accounts

CHARITY NUMBER 1184664

MAGSONS FOUNDATION

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2021

MAGSONS FOUNDATION

CONTENTS

Reference and administrative details of the Charity and its Trustees	1
Trustees' Report	2 - 3
Income and expenditure statement	4
Statement of assets and liabilities	5
Notes to the financial statements	6 - 9

MAGSONS FOUNDATION

CHARITY INFORMATION

Reference and Administrative Information

Charity name	Magsons Foundation
Charlty registration number	1184664
Principal Office	Unit 19 Wainwright Street Aston Birmingham B6 5TJ

The Board of Trustees

H Nathwani (Chairman)
S Saba
S Ramachanattu

MAGSONS FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 JULY 2021

The Trustees present their annual report together with the financial statements of the Magsons Foundation (the charity) for the period ended 31 July 2021. 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) "Accounting and Reporting by Charities".

STRUCTURE GOVERNANCE AND MANAGEMENT

Constitution

The charity was registered with the Charity Commission on 30 July 2019. The registered charity number is 1184664.

Method of appointment or election of trustees

Trustees are elected by existing Trustees.

Organisation structure and decision making

The day to day management of the charity is undertaken by the Chairman and Treasurer. The charity is governed by its Board of Trustees which is responsible for formulating the strategies and policies of the charity.

The Trustees who served during the year were:

H Nathwani (Chairman)

S Saba

S Ramachanattu

Risks

The Trustees have identified the major risks to which the charity is exposed and have implemented systems and procedures to manage those risks.

OBJECTIVES AND ACTIVITIES

Objectives

The charity's objectives are to make grants for the benefit of the advancement of health or saving of lives disability and the prevention of relief of poverty.

The Trustees confirm that they have complied with their duties within 2011 Charities Act and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Activities

During the period the charity received donations from individuals to make grants to a charity based in Africa.

The Foundation benefited from personal donations and grants from public and private organisations.

MAGSONS FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 JULY 2021

FINANCIAL REVIEW

Incoming resources for the year were £75,377. Resources expended were £28,976. Net profit for the year was £46,401. The net assets of the charity were £54,633.

Reserves Policy

The charity has a reserve policy to retain £10,000 for use as emergency funding which may be used to fulfil commitments where there is a shortfall.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

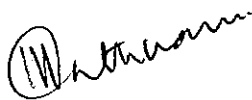
The Trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 proper 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 Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 13 April 2022 and signed on their behalf by:



H Nathwani
Chairman

MAGSONS FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2021

	Note	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Income from:					
Donations	2	75,377	-	75,377	23,283
Charitable activities		-	-	-	-
Other		-	-	-	-
		<u>75,377</u>	<u>-</u>	<u>75,377</u>	<u>23,283</u>
Expenditure on:					
Charitable activities	3	28,976	-	28,976	15,051
		<u>28,976</u>	<u>-</u>	<u>28,976</u>	<u>15,051</u>
Net Income / (expenditure) for the year		46,401	-	46,401	8,232
Reconciliation of funds					
Total funds brought forward		8,232	-	8,232	-
Fund balances at the end of the year		<u>54,633</u>	<u>-</u>	<u>54,633</u>	<u>8,232</u>

MAGSONS FOUNDATION
STATEMENT OF ASSETS AND LIABILITIES
FOR THE PERIOD ENDED 31 JULY 2021

	Note	2021 £	£	2020 £	£
Fixed assets			-		-
Current assets					
Debtors		-		-	
Cash at bank and in hand		54,633		8,232	
		<u>54,633</u>		<u>8,232</u>	
Creditors: amounts falling due within one year		-		-	
		<u>-</u>		<u>-</u>	
Net current assets			54,633		8,232
Total assets less liabilities			<u>54,633</u>		<u>8,232</u>
Reserves					
Unrestricted funds		54,633		8,232	
Restricted funds		-		-	
Total funds	5	<u>54,633</u>		<u>8,232</u>	

The notes on pages 6 to 10 form part of the financial statements.

Approved by the Board of Trustees on 13 April 2022 and signed on its behalf by:



H Nathwani
Chairman

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021

1 Principal accounting policies

Basis of preparation

Magsons Foundation is an unincorporated charity in the United Kingdom. The principal office is given in the charity information page of these financial statements. The nature of the charities operations is to make grants to organisations for general charitable purposes of the advancement of health or saving of lives disability and the prevention of relief of poverty.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared on a receipts and payments basis.

The financial statements are prepared in sterling which is the functional currency of the charity.

Fund accounting

Restricted funds

Restricted funds represents grants and donations which are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Unrestricted and designated funds

Unrestricted funds represent funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the charitable entity. Such funds may be held in order to finance both working capital and capital investment. Designated funds are those which are unrestricted in nature but which have been designated by the Trustees to be used in a particular manner.

Magsons Foundation has a reserve policy to retain £10,000 in sums as emergency funding, but if a commitment has been made to another charity then the emergency funds may be used to fulfil such commitments.

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021

Incoming resources and resources expended

All incoming resources and resources expended are included in the income and expenditure account and recognised on a receipts and payments basis.

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

Support costs include those costs associated with meeting the constitutional and statutory requirements of the charitable entity and include accountancy fees and costs linked to the strategic management of the charitable entity.

All costs are allocated between the expenditure categories in the income and expenditure statement on a basis designed to reflect the use of the resource. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

2 Donations

Income from grants

	2021	2020
	£	£
Charitable donations	75,377	23,283
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	75,377	23,283

Of the above income, £75,377 (2020 - £23,283) was attributable to unrestricted funds and £Nil (2020 - £Nil) was attributable to restricted funds.

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021

3 Total resources expended

Resources expended

	Core activities £	Events £	Support £	2021 Total £	2020 Total £
Grants paid	28,908	-	-	28,908	15,000
Fundraising Activities	-	-	-	-	-
Bank charges	68	-	-	68	51
	28,976	-	-	28,976	15,051

Of the above expenditure, £28,976 (2020 - £15,051) was attributable to unrestricted funds and £Nil (2020 - £Nil) was attributable to restricted funds.

4 Trustee and key management personnel and remuneration and expenses

No trustee received any remuneration during the year.

No trustee or any other person related to the charitable entity had any personal interest in any contract or transaction entered into by the charitable entity in the year.

5 Funds

	Balance as at 01.08.2020 £	Incoming Resources £	Resources Expended £	Transfers £	Balance as at 31.07.2021 £
Restricted funds	-	-	-	-	-
Designated funds					
Emergency funding	8,232	-	-	1,768	10,000
	8,232	-	-	1,768	10,000
General funds	-	75,377	(28,976)	(1,768)	44,633
	8,232	75,377	(28,976)	-	54,633

There were no restricted funds during the period.

MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021

5a Funds – Prior year

	Balance as at 30.07.2019 £	Incoming Resources £	Resources Expended £	Transfers £	Balance as at 31.07.2020 £
<i>Restricted funds</i>	-	-	-	-	-
<i>Designated funds</i>	-	-	-	-	-
Emergency funding	-	-	-	8,232	8,232
	-	-	-	8,232	8,232
<i>General funds</i>	-	23,283	(15,051)	(8,232)	-
	-	23,283	(15,051)	-	8,232

There were no restricted funds during the period.

Whilst at the period end the emergency fund was below the stated amounts, the trustees rectified this post year end.

6 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Fixed assets	-	-	-	-
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MAGSONS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021

6a Analysis of net assets between funds – Prior year

	Unrestricted Funds £	Restricted Funds £	2020 Total £
Fixed assets	-	-	-
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	<hr/>	<hr/>	<hr/>
	8,232	-	8,232

7 Related party transactions

There are no related party transactions to note.