

CHARITY NUMBER 1184664

MAGSONS FOUNDATION

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2021

MAGSONS FOUNDATION

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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

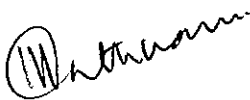
The Trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

MAGSON'S 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
	<u>28,976</u>	<u>-</u>	<u>-</u>	<u>28,976</u>	<u>15,051</u>

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
	<u>8,232</u>	<u>-</u>	<u>-</u>	<u>1,768</u>	<u>10,000</u>
General funds	-	75,377	(28,976)	(1,768)	44,633
	<u>8,232</u>	<u>75,377</u>	<u>(28,976)</u>	<u>-</u>	<u>54,633</u>

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/> 8,232 <hr/>	<hr/> - <hr/>	<hr/> 8,232 <hr/>

7 Related party transactions

There are no related party transactions to note.