

**CHARITY NUMBER 1184664**

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**MAGSONS FOUNDATION**

**UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 JULY 2022**

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## **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<br>Aston<br>Birmingham<br>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<br>funds<br>£ | Restricted<br>funds<br>£ | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|--|------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income from:</b>                                |      |                            |                          |                    |                    |
| 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>      |
| <br><b>Expenditure on:</b>                         |      |                            |                          |                    |                    |
| Charitable activities                              | 3    | 25,392                     | -                        | 25,392             | 28,976             |
|  |      | <u>25,392</u>              | <u>-</u>                 | <u>25,392</u>      | <u>28,976</u>      |
| <br><b>Net income / (expenditure) for the year</b> |      | 8,213                      | -                        | 8,213              | 46,401             |
| <br><b>Reconciliation of funds</b>                 |      |                            |                          |                    |                    |
| Total funds brought forward                        |      | 54,633                     | -                        | 54,633             | 8,232              |
| <br><b>Fund balances at the end of the year</b>    |      | <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<br>£ | £ | 2021<br>£ | £ |
|---|------|-----------|---|-----------|---|
| <b>Fixed assets</b>                                   |      |           | - |           | - |
| <b>Current assets</b>                                 |      |           |   |           |   |
| Debtors   |      | -         |   | -         |   |
| Cash at bank and in hand                              |      | 62,846    |   | 54,633    |   |
|   |      | <hr/>     |   | <hr/>     |   |
|   |      | 62,846    |   | 54,633    |   |
| <b>Creditors:</b> amounts falling due within one year |      | -         |   | -         |   |
|   |      | <hr/>     |   | <hr/>     |   |
| <b>Net current assets</b>                             |      | 62,846    |   | 54,633    |   |
| <b>Total assets less liabilities</b>                  |      | <hr/>     |   | <hr/>     |   |
|   |      | 62,846    |   | 54,633    |   |
|   |      | <hr/>     |   | <hr/>     |   |
| <b>Reserves</b>                                       |      |           |   |           |   |
| Unrestricted funds                                    |      | 62,846    |   | 54,633    |   |
| Restricted funds                                      |      | -         |   | -         |   |
|   |      | <hr/>     |   | <hr/>     |   |
| <b>Total funds</b>                                    | 5    | 62,846    |   | 54,633    |   |
|   |      | <hr/>     |   | <hr/>     |   |

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**

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

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<br>activities<br>£ | Events<br>£ | Support<br>£ | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|------------------------|-------------------------|-------------|--------------|--------------------|--------------------|
| Grants paid            | 25,350                  | -           | -            | 25,350             | 28,908             |
| Fundraising Activities | -                       | -           | -            | -                  | -                  |
| Bank charges           | 42                      | -           | -            | 42                 | 68                 |
|                        | <u>25,392</u>           | <u>-</u>    | <u>-</u>     | <u>25,392</u>      | <u>28,976</u>      |

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

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<br>as at<br>01.08.2020<br>£ | Incoming<br>Resources<br>£ | Resources<br>Expended<br>£ | Transfers<br>£ | Balance<br>as at<br>31.07.2021<br>£ |
|-------------------------|-------------------------------------|----------------------------|----------------------------|----------------|-------------------------------------|
| <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<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2022<br>Total<br>£ | 2021<br>Total<br>£ |
|--------------------|----------------------------|--------------------------|--------------------|--------------------|
| 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2021<br>Total<br>£ | 2020<br>Total<br>£ |
|--------------------|----------------------------|--------------------------|--------------------|--------------------|
| 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.