

**CHARITY REGISTRATION NUMBER: 1185132**

**The Talwar Foundation**

**Unaudited Financial Statements**

**31 July 2021**

# **The Talwar Foundation**

## **Financial Statement**

**Year ended 31 July 2021**

### **Page**

Trustee's annual report	<b>1</b>
Statement of financial activities	<b>4</b>
Statement of financial position	<b>5</b>
Notes to the financial statements	<b>6</b>

### **The following pages do not form part of the financial statements**

Detailed statement of financial activities	<b>11</b>
Notes to the detailed statement of financial activities	<b>12</b>

# **The Talwar Foundation**

## **Trustee's Annual Report**

**Year ended 31 July 2021**

The trustees present their report with the financial statements of the charity for the year to 31<sup>st</sup> July 2021. The trustees have adopted the provisions of FRS 102 and the Charities SORP FRS 102 issues on 16 July 2014.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

1185132

#### **Principal address**

Peel House  
Peel Street  
Southampton  
Hampshire  
SO14 5QT

#### **Trustees**

**Jasbir Talwar**  
**Sukhwinder Talwar**  
**Suchin Talwar**  
**Rebecca Talwar**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The Charity is a Charitable Incorporated Organisation with no voting members other than its Charity Trustees, constituted under an "Association" Model Constitution dated 02<sup>nd</sup> September 2019 and is a Registered Charity, number 1185132

The Foundation tests all its activities against the objectives set out in the trust deed dated 02<sup>nd</sup> September 2019. The trustees meet annually to review the previous year, examine the accounts and plan the year ahead.

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

The same trustees have been in post since the inception of the Foundation and no additional recruitment has been necessary since. The trustees were selected on the basis that they had a long standing commitment to the causes set out in the objectives, and had no conflicts of interest with the activities of the charity.

Apart from the first trustees, every trustee must be appointed by a resolution passed at the properly convened meeting the charity trustees.

In selecting individuals for appointment as trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

#### **Organisational structure**

The trustees meet at least six times a year, during which the trustees agree the broad strategy and areas of activity for the Trust, including consideration of fund-raising activities, investment, reserves and performance.

#### **Risk management**

The trustees have reviewed all major risks to which the charity is exposed and systems have been established to mitigate these risks.

# **The Talwar Foundation**

## **Trustee's Annual Report (*continued*)**

**Year ended 31 July 2021**

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The objects of the charity are to further such charitable purposes (charitable under English law) as the trustees see fit from time to time, aiming to help those in need, whether that is providing assistance directly or through third parties.

The charity is not restricted to those who they assist. The trustees wish to help/support any independent individual who is worthy of the organisations help, whether they assist the individual/group of individuals/organisation directly or through other larger charities/voluntary bodies who have identified an area of need or to donate funds/goods organisation in general for them to use towards charitable purposes.

#### **Donation Making Policy**

The trustees consult regularly to discuss the making of donations.

### **FINANCIAL REVIEW**

#### **Reserves policy**

The Charity currently has free reserves equal to the value of the Charity's unrestricted funds.

#### **Investment policy and objectives**

The Trust's current investment strategy is to hold all monetary assets with our bank, using short-term fiduciary placements to maximise interest received on deposits held.

During the year ended 31<sup>st</sup> July 2021 the Trust received income of £150 and expended £2,120 on charitable and governance activities.

The Trustees present their annual report together with the unaudited financial statements of THE TALWAR FOUNDATION for the year 01/08/2020 to 31/07/2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The trustees are responsible for preparing the Report of the Trustees' Annual 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 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charity SORP;
- make judgements and estimates that are responsible and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

# The Talwar Foundation

## Trustee's Annual Report *(continued)*

Year ended 31 July 2021

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the 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.

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal control across the entire organisation. The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

No members have required the charity to obtain an audit of its accounts for the year in question in accordance with The Charities Act 2011 sec. 144(1)(audit). The trustees acknowledge their responsibility for:

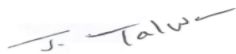
- a) ensuring the charity keeps accounting records which comply with the Charities SORP (FRS 102); and
- b) preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of its financial year and of its surplus or deficit for the financial year which comply with the requirements of the Charities SORP (FRS 102) relating to accounts, so far as applicable to the charity.

### **Related parties**

The charity has no related parties, other than as disclosed in the notes to the financial statements.

The trustees' annual report was approved on 24/01/2022 and signed on behalf of the board of trustees by:

Mr Jasbir Talwar  
Trustee



**The Talwar Foundation**  
**Statement of Financial Activities**  
**Year ended 31 July 2021**

		Unrestricted funds	2021 Total funds	2020 Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	150	150	4,550
<b>Total income</b>		150	150	4550
<b>Expenditure</b>				
Expenditure on charitable activities	5,6	2,121	120	711
<b>Total expenditure</b>		2,121	120	-
<b>Net expenditure and net movement in funds</b>		(1,971)	30	3,839
<b>Reconciliation of funds</b>				
Total funds brought forward		22,655	22,655	18,816
<b>Total funds carried forward</b>		20,684	20,684	22,655

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

# The Talwar Foundation

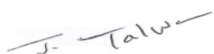
## Statement of Financial Position

31 July 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors			
Cash at bank and in hand		20,684	22,655
<b>Total</b>		<b>20,684</b>	<b>22,655</b>
<b>Creditors: amounts falling due within one year</b>		-	-
<b>Net current assets</b>		20,684	22,655
<b>Total assets less current liabilities</b>		<b>20,684</b>	<b>22,655</b>
<b>Funds of the charity</b>			
Unrestricted funds		20,684	20,655
<b>Total charity funds</b>	11	<b>20,684</b>	<b>20,655</b>

These financial statements were approved by the board of trustees and authorised for issue on 24/01/2022 are signed on behalf of the board by:

Mr Jasbir Talwar  
Trustee



**The Talwar Foundation**  
**Notes to the Financial Statements**  
**Year ended 31 July 2021**

**1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Peel House, Peel Street, Southampton, Hampshire SO14 5QT

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure

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

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.



# The Talwar Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

### 3. Accounting policies *(continued)*

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Donations	150	150	4,550	4,550

### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2020 £
Charitable expenses	2,000	2,000	500	500
Bank charges	121	121	211	211
Total	2,121	2,121	711	711

# The Talwar Foundation

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

### 6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total funds 2020 £
Charitable expenses	2,000		2,000	500
Bank charges		121	121	211
Total	2,000	121	2,121	711

### 7. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021	2020
£	£
-	-

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits during the year (2020: Nil).

### 8. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

### 9. Debtors

	2021	2020
	£	£
Other debtors	-	-

### 10. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	-	-

**The Talwar Foundation**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 July 2021**

**11. Analysis of charitable funds**

**Unrestricted funds**

	<b>At 31/07/2020</b>	<b>At 31/07/2021</b>	
			Income    Expenditure
	£	£	£
General funds	22,655	150    (2,121)	<b>20,684</b>

**12. Analysis of net assets between funds**

	Unrestricted Funds	<b>Total Funds 2021</b>
	£	£
Current assets	20,684	<b>20,684</b>
Creditors less than 1 year	-	-
<b>Net assets</b>	20,684	<b>20,684</b>

	Unrestricted Funds	Total Funds 2020
	£	£
Current assets	22,685	22,685
Creditors less than 1 year	-	-

**13. Donations to organisations**

	<b>2021</b>
	£
Cancer Support	2,000
<b>Total</b>	<b>2,000</b>

# **The Talwar Foundation**

Management Information

Year ended 31 July 2021

The following pages do not form part of the financial statements.

**The Talwar Foundation**  
**Detailed Statement of Financial Activities**  
**Year ended 31 July 2021**

	<b>2021</b>	2020
	£	£
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	<b>150</b>	4,550
 <b>Total income</b>	 <b>150</b>	 4,550
 <b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Bank charges	<b>121</b>	
Donations to organisations	<b>2,000</b>	
 <b>Total expenditure</b>	 <b>2,121</b>	
 <b>Net income</b>	 <b>(1,971)</b>	 3,839

**The Talwar Foundation**  
**Notes to the Detailed Statement of Financial Activities**  
**Year ended 31 July 2021**

	<b>2021</b>	2020
	£	£
<b>Expenditure on charitable activities</b>		
<b>Charitable expenses</b>		
<i>Activities undertaken directly</i>		
Bank charges	<b>121</b>	211
Donations to organisations	<b>2,000</b>	500
 <b>Governance costs</b>		
Accountancy fees	-	-
 <b>Expenditure on charitable activities</b>	<b>2,121</b>	<b>711</b>