

**The Chaudhary Foundation**  
**Unaudited Financial Statements**  
**30 June 2021**

# **The Chaudhary Foundation**

## **Financial Statements**

**Year ended 30 June 2021**

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# The Chaudhary Foundation

## Trustees' Annual Report

Year ended 30 June 2021

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The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

### Reference and administrative details

**Registered charity name**            The Chaudhary Foundation

**Charity registration number**    1186367

**Principal office**                    c/o  
65-66 Lincoln's Inn Fields  
London  
WC2A 3LH

### The trustees

S Chaudhary  
A Turner  
Y Qureshi                                (Resigned 5 February 2022)  
A Chaudhary                            (Appointed 5 February 2022)

**Independent examiner**           Stuart Carrington FCA  
Thomas Westcott  
Timberly  
South Street  
Axminster  
Devon  
England  
EX13 5AD

# **The Chaudhary Foundation**

## **Trustees' Annual Report** *(continued)*

**Year ended 30 June 2021**

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

#### **Governing document**

The Shuaib Chaudhary Foundation is a Charitable Incorporated Organisation and was registered as such with the Charity Commission on 15th November 2019. It is a registered charity, number 1186367.

#### **Risk Management**

The Trustees have assessed the major risks the Charity faces and are satisfied that the systems are in place to mitigate its exposure to them.

#### **Appointment of Trustees**

The Trustees review from time to time any names brought forward for their consideration of those who have a skill or qualification that will benefit the Foundation.

If there is a unanimous wish that they be appointed, the role is discussed with the nominee and if relevant, that is made at the next possible meeting of trustees followed by appropriate induction procedures.

#### **Organisational Structure**

The Foundation has no employees and none are envisaged. The day to day running of the Foundation is performed by the Trustees.

#### **How the charity makes decisions**

Decisions are made collectively by the Trustees.

### **Objectives and activities**

The object, as set out in the constitution, of the Foundation is to advance such charitable purposes for the public benefit as the charity Trustees from time to time in their absolute discretion think fit.

During the year, £80,000 was donated to the Foundation for this purpose by a Trustee. The main activity will be grant making to other charitable organisations.

#### **Public Benefit**

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

### **Achievements and performance**

The Foundation received a donation of £80,000 during the year from a Trustee which will enable the Foundation to meet its charitable objectives.

#### **Financial review**

The Foundation received £80,000 in income during the year and spent £894 in Governance costs.

#### **Reserves policy**

The Trustees will ensure that sufficient reserves are maintained to continue the work of the Foundation for the foreseeable future. It is the Trustees' intention to hold funds in a conservative manner. The £79,106 held at the year end is deemed conservative but plentiful to enable the Foundation to meet its objectives.

# **The Chaudhary Foundation**

## **Trustees' Annual Report** *(continued)*

**Year ended 30 June 2021**

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The trustees' annual report was approved on 08 April 2022 and signed on behalf of the board of trustees by:

**S Chaudhary**

S Chaudhary  
Trustee

# The Chaudhary Foundation

## Independent Examiner's Report to the Trustees of The Chaudhary Foundation

Year ended 30 June 2021

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I report to the trustees on my examination of the financial statements of The Chaudhary Foundation ('the charity') for the year ended 30 June 2021.

### Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 in connection with the examination giving 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 financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Stuart Carrington FCA  
Independent Examiner

Thomas Westcott  
Timberly  
South Street  
Axminster  
Devon  
England  
EX13 5AD

22 April 2022

# The Chaudhary Foundation

## Statement of Financial Activities

Year ended 30 June 2021

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		2021	
	Note	Unrestricted funds £	Total funds £
<b>Income and endowments</b>			
Donations and legacies	4	80,000	80,000
<b>Total income</b>		<u>80,000</u>	<u>80,000</u>
<b>Expenditure</b>			
Expenditure on charitable activities	5,6	894	894
<b>Total expenditure</b>		<u>894</u>	<u>894</u>
<b>Net income and net movement in funds</b>		<u>79,106</u>	<u>79,106</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		—	—
<b>Total funds carried forward</b>		<u>79,106</u>	<u>79,106</u>

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

Although the charity existed, there was no income or expenditure to report for the first period ended 30 June 2020

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The notes on pages 7 to 10 form part of these financial statements.

# The Chaudhary Foundation

## Statement of Financial Position

30 June 2021

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	Note	2021 £
<b>Current assets</b>		
Debtors	11	80,000
<b>Creditors: amounts falling due within one year</b>	12	894
<b>Net current assets</b>		<u>79,106</u>
<b>Total assets less current liabilities</b>		<u>79,106</u>
<b>Net assets</b>		<u>79,106</u>
 <b>Funds of the charity</b>		
Unrestricted funds		79,106
<b>Total charity funds</b>	13	<u>79,106</u>

As at 30 June 2020, the charity had no assets, liabilities or funds to report.

These financial statements were approved by the board of trustees and authorised for issue on 08 April 2022, and are signed on behalf of the board by:

S Chaudhary

S Chaudhary  
Trustee

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The notes on pages 7 to 10 form part of these financial statements.



# The Chaudhary Foundation

## Notes to the Financial Statements

Year ended 30 June 2021

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### 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 c/o 65-66 Lincoln's Inn Fields, London, WC2A 3LH.

### 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.

#### 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 trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# The Chaudhary Foundation

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

Year ended 30 June 2021

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

#### Incoming resources

All incoming resources are 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

# The Chaudhary Foundation

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

Year ended 30 June 2021

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### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>		
Donations	80,000	80,000

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

	Unrestricted Funds £	Total Funds 2021 £
Support costs	894	894

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

	Support costs £	Total funds 2021 £
Charitable activity	894	894

### 7. Analysis of support costs

	Analysis of support costs £	Total 2021 £
Governance costs	894	894

### 8. Independent examination fees

	2021 £
Fees payable to the independent examiner for:	
Independent examination of the financial statements	420
Other financial services	474
	894

### 9. Staff costs

The average head count of employees during the year was Nil.

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

# The Chaudhary Foundation

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

### Year ended 30 June 2021

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#### 10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees during the year (2020: none).

No trustee expenses have been incurred during the year (2020: none).

#### 11. Debtors

	<b>2021</b>
	<b>£</b>
Other debtors	<u>80,000</u>

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

	<b>2021</b>
	<b>£</b>
Accruals and deferred income	<u>894</u>

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
General funds	—	<u>80,000</u>	<u>(894)</u>	<u>79,106</u>

#### 14. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2021 £
Current assets	80,000	80,000
Creditors less than 1 year	<u>(894)</u>	<u>(894)</u>
<b>Net assets</b>	<u>79,106</u>	<u>79,106</u>

#### 15. Related parties

During the year a Trustee donated £80,000 to the charity. Since the bank account was not in place by the year end, this is currently held on trust by the Trustee. The bank account has since been opened after the year end.