S P LOHIA FOUNDATION

England & Wales · Charity number 1195432

Details

Status	Registered
Legal form	Charitable company
Company number	13231493
Registered	2021-08-06
Register	View on the Charity Commission register

Contact

Address	6th Floor 86 Jermyn Street London SW1Y 6JD
Phone	02036373333
Email	gaurav.kalyani@indorama.com
Website	https://www.splohiafoundation.org/

Activities

Objects: THE ONLY OBJECT FOR WHICH THE CHARITY IS ESTABLISHED IS FOR THE PUBLIC BENEFIT TO FURTHER SUCH EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

Activities: The charity is a grant giving foundation providing grants to individuals and organisations for exclusively charitable purposes in accordance with its grant making policy amended from time to time.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,539,958	£1,657,789	£235,883	1
2023-12-31	£2,110,600	£2,024,218	£358,432	1
2022-12-31	£505,000	£232,950	£272,050	1

Trustees

Name	Role	Appointed
Sri Prakash Lohia	Chair	2021-02-27
Aarti Lohia		2022-02-08
Amit Lohia		2021-02-27
Gaurav Kalyani		2021-09-06

S P LOHIA FOUNDATION

England & Wales - Charity number 1195432

Accounts

Charity registration number 1195432 (England and Wales)

Company registration number 13231493

S P LOHIA FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

S P LOHIA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Sri Prakash Lohia Mr Amit Lohia Mrs Aarti Amit Lohia Mr Gaurav Kalyani
Secretary	Mr Gaurav Kalyani
Charity number	1195432
Company number	13231493
Principal address	6th Floor 86 Jermyn Street London SW1Y 6JD
Registered office	6th Floor 86 Jermyn Street London SW1Y 6JD
Auditor	Berkeley Finch Limited 2nd Floor 314 Regents Park Road Finchley London N3 2JX

S P LOHIA FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 4
Statement of Trustees' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 18

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the foundation's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

Objectives and activities

The only object for which the foundation was established is for the public benefit to further such exclusively charitable purposes according to the laws of England and Wales as the Trustees in their absolute discretion from time to time determine.

Grants:

South London Fine Art (SLG) £50,000- The donation was made for the purpose of presenting a new exhibition by artist Nairy Baghramian across all gallery spaces. The exhibition will feature new large-scale sculptural works and existing pieces being shown in London for the first time, continuing Baghramian's recent artistic explorations.

South London Fine Art (SLG) £10,000 - The donation was made to support the exhibition *"Lagos, Peckham, Repeat: Pilgrimage to the Lakes"* at the South London Gallery.

Seva Grant (Wanadri Foundation) £12,247.37 - The donation was made for the purpose of implementing the Integrated Coastal Development Program.

British Council £47,000 - The donation was made for the sole purpose of supporting the Council's charitable activities, including £27,000 for general charitable work and £20,000 for the 2024 commission for the British Pavilion at the Venice Biennale.

The Royal Institute of International Affairs £10,000 - the grant was made to help Chatham House carry out its mission: supporting governments and societies in building a secure, prosperous, and fair world. This flexible funding allows the Institute to remain independent and continue producing impactful research and public programmes.

Tinker Tailor £96,168 - Grant is provided for a documentary called Chess in Jail. The Grant is made to the Recipient to support the development of a documentary (the Documentary) pertaining to the use of chess as a means of promoting behavioural changes in prisoners in US federal prisons as a means of reducing the rate of reoffending amongst the prison population, rehabilitating the prison population through their education and participation in the game of chess, promoting their mental health and well-being and enhancing their opportunity to more meaningfully participate in their communities.

Prajna Scholar £30,999.48 - A scholarship programme supports children of Indorama's extended family of employees to attend top universities globally. The scholarship will cover tuition fees and living expenses for students who demonstrate exceptional academic performance

The London Clinic Limited £500,000 – This donation was designated for the Endoscopy Unit at 20 Devonshire Place.

Icahn School of Medicine at Mount Sinai £785,240 – The donation was made for the sole purpose of creating a cardiovascular clinical institute consisting of nationally recognized physicians and researchers who conduct clinical trials and incorporate the latest scientific guidelines into their practice.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the foundation should undertake.

Achievements and performance

Significant activities and achievements against objectives

The *Nairy Baghramian: Jumbled Alphabet* exhibition at South London Gallery was a major success, attracting 60,790 visitors, a 19% increase from the previous year, with most attendees aged 16–29 and 41% from Global Majority backgrounds. It fostered inclusivity and creativity through interactive installations and the Communities & Learning programme, which engaged 187 students and introduced the first Teacher CPDL Study Day on anti-racist practices. The exhibition received significant press coverage, including features in *The Guardian*, *The Art Newspaper*, and *Art Monthly*, while also being spotlighted during Frieze Week London. Digital engagement was strong, with 21,773 webpage views, over 31,000 social media reel views, and influencer collaborations reaching a potential 139,000 people. Collectively, these achievements strengthened SLG's audience reach, enhanced its educational mission, and secured lasting impact across cultural, academic, and digital sphere.

The Lagos, Peckham, Repeat: Pilgrimage to the Lakes exhibition at South London Gallery was a remarkable success, welcoming over 101,000 visitors, the gallery's highest attendance in four years. It featured 13 Nigerian and British-Nigerian artists, new commissions, and community projects such as the Diaspora Garden and Little Lagos Family Day, which engaged hundreds of local families and schools. The show gained wide recognition, receiving 4-star reviews in The Guardian and Evening Standard, and international coverage including CNN's Inside Africa and Artforum. Its digital reach was equally strong, with the exhibition webpage attracting 56,383 views and social media campaigns reaching hundreds of thousands worldwide.

The SEVA 2024 Grant program in Subang, West Java, achieved strong results through three main initiatives. A 2,400-tree mangrove plantation was completed, enhancing conservation and community involvement. Local fish farmers in Mayangan and Tegalurung received 10 VENJET aerators and pond renovations, improving resilience against tidal floods and supporting catfish, crab, and shrimp cultivation. In addition, a water desalination unit with an 8,000-liter daily capacity was successfully installed and certified, now supplying safe drinking water for up to 152 people per day. Together, these efforts advanced environmental sustainability, food security, and access to clean water.

British Council £47,000: Supporting the UK's commission for the 60th International Art Exhibition – La Biennale di Venezia, this donation enables Sir John Akomfrah RA to realise his most ambitious work to date, Listening all Night to the Rain. The immersive multimedia installation explores migration, diasporic identity, colonial legacies, and climate change through eight interwoven sound and video environments. The commission is expected to reach major international audiences, spark debate, and inspire emerging artists globally. A key element of the work will be acquired into the British Council Collection, ensuring its long-term legacy and continued public engagement.

The Royal Institute of International Affairs: A grant from the SP Lohia Foundation, as part of the Lionel Curtis Group, supports the ongoing work of Chatham House (The Royal Institute of International Affairs). The funding helps the Institute continue its mission to build a secure, prosperous, and just world by supporting independent research, public engagement, and policy discussions. The donation contributes to maintaining Chatham House's ability to host events, explore new areas of research, and reach broader, more diverse audiences. A key part of the support is ensuring the Institute's work remains accessible to the public, with much of its output freely available online and through outreach programs.

Prajna Scholar £30,999.48 – The scholarship was awarded to Humoyun Umarov of Uzbekistan in 2023 for the study in Arizona University in the USA. As per the condition of Prajna Scholarship program, the student needs to achieve a grade 4 or above to secure the grant for the next year he has done well and achieve the grade 4 in his first year to secure the grant for second year.

The London Clinic £500,000: A donation from The SP Lohia Foundation will support the Endoscopy Unit at 20 Devonshire Place. Phase 1 of the renovation has now been completed, with the first newly renovated patient cubicles officially opened on 23rd September 2024. This marks a major milestone in our efforts to enhance the patient experience and improve working conditions for our dedicated staff.

Icahn School of Medicine at Mount Sinai £785,240 – achieved top Cath Lab Quality, Safety, and Volume in NYS and USA, further YELLOW-III Genetic sub-study; A LBCT presentation at AHA, Continued Cath Lab Innovation, Growth in Transcatheter Valve Interventions; 500+TAVR (Transcatheter Aortic Valve Replacement)/100+MEER (Mitral Transcatheter Edge-to-Edge Repair)/50+TTEER (Tricuspid Transcatheter Edge-to-Edge Repair), Great Success of CCC Webcasts & Annual Symposia; 25000+ monthly hits/CME.

Financial review

The Foundation reported a deficit of £122,549 (2023: £86,382 surplus) for the year as set out on page 9 of these accounts.

The deficit is reflected by charitable activities exceeding donations received. There were sufficient brought forward reserves to cover this deficit.

The Statement of Financial Activity shows the extent of, and movement on, all charitable funds during the year.

Reserves Policy

Reserves as at 31 December 2024 totalled £235,883 (2023: £358,432) and are mainly represented by cash at bank.

The Foundation has free reserves of £235,883 (2023: £358,432) which is considered adequate.

It is the policy of the foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to circa three months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the foundation's current activities while consideration is given to ways in which additional funds may be raised.

The Trustees have assessed the major risks to which the foundation is exposed and are satisfied that systems are in place to mitigate those major risks.

Plans for future periods

The Trustees have the following plans for the future of the foundation:

The foundation is currently working with US Elite Education organisations such as Babson College and Wharton University to develop a Scholarship programme to support scholars.

The foundation is looking into supporting a film project to spread the positive impact chess has as an amateur sport on mental health. The film will focus on the story of an inmate in a high-security prison who has benefited from chess and will be released for an early parole.

The foundation will continue to support the cardiovascular programme at the Mt Sinai Cardiovascular Institute.

The foundation will continue its support for visual art programmes at UK public art institutions.

The foundation plans to continue with the Seva Grant and Prajña Scholarship programmes.

Support displaced Sudanese in the UK through the charity called UNHCR.

Structure, governance and management

The S P Lohia Foundation is registered in England and Wales with the charity registration number 1195432. Its registered office address is 6th Floor, 86 Jermyn Street, London, SW1Y 6JD

The foundation is a company limited by guarantee and is governed by its Memorandum and Articles of Association. The foundation was incorporated on 27 February 2021 and was registered as a charity on 6 August 2021.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Sri Prakash Lohia
Mr Amit Lohia
Mrs Aarti Amit Lohia
Mr Gaurav Kalyani
Mr Sanjay Agarwal (Resigned 30 October 2024)

Recruitment and appointment of trustees

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute a combined total of £10 in the event of a winding up.

Unless otherwise determined by the Trustees, the number of Trustees shall not be less than three but shall not be subject to any maximum.

The first Trustees shall be the persons who consent to be appointed as Trustees on incorporation of the Foundation.

The Trustees shall have the power at any time to appoint any person who is able and willing to do so to be a Trustee.

Auditor
In accordance with the company's articles, a resolution proposing that Berkeley Finch Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor
Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.
Approved by the Trustees and signed on their behalf.

Mrs Aarti Amit Lohia
Trustee

29 September 2025

S P LOHIA FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also the directors of S P Lohia Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 UK Accounting Standards have been followed, subject to any material 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 foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF S P LOHIA FOUNDATION

Opinion

We have audited the financial statements of S P Lohia Foundation (the 'foundation') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report (including the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees
As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the foundation for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, Employment Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:
- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of noncompliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or noncompliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ajay Yadav FCA, FCCA (Senior Statutory Auditor)
For and on behalf of Berkeley Finch Limited, Statutory Auditor
Chartered Accountants
2nd Floor
314 Regents Park Road
Finchley
London
N3 2JX

29 September 2025

S P LOHIA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	2	750,000	785,240	1,535,240	500,000	1,610,600	2,110,600
Total income		750,000	785,240	1,535,240	500,000	1,610,600	2,110,600
Expenditure on:							
Charitable activities	3	872,549	785,240	1,657,789	413,618	1,610,600	2,024,218
Total expenditure		872,549	785,240	1,657,789	413,618	1,610,600	2,024,218
Net income/(expenditure) and movement in funds		(122,549)	-	(122,549)	86,382	-	86,382
Reconciliation of funds:							
Fund balances at 1 January 2024		358,432	-	358,432	272,050	-	272,050
Fund balances at 31 December 2024		235,883	-	235,883	358,432	-	358,432

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

S P LOHIA FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Current assets					
Debtors	9	-		3,424	
Cash at bank and in hand		257,467		390,899	
		257,467		394,323	
Creditors: amounts falling due within one year	10	(21,584)		(35,891)	
Net current assets			235,883		358,432
The funds of the foundation					
Unrestricted funds	13		235,883		358,432
			235,883		358,432

The financial statements were approved by the Trustees on 29 September 2025

Mrs Aarti Amit Lohia
Trustee

Company registration number 13231493 (England and Wales)

S P LOHIA FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	15		(133,432)		150,140
Net cash generated from investing activities			-		-
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(133,432)		150,140
Cash and cash equivalents at beginning of year			390,899		240,759
Cash and cash equivalents at end of year			257,467		390,899

1 Accounting policies

Charity information

S P Lohia Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office and principal address is 6th Floor, 86 Jermyn Street, London, SW1Y 6JD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the foundation's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Governance costs comprise all costs incurred in running the foundation itself as an organisation and its compliance with regulation and good practice.

1 Accounting policies **(Continued)**

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.7 Financial instruments

The foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the foundation's balance sheet when the foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	750,000	785,240	1,535,240	500,000	1,610,600	2,110,600

3 Expenditure on charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Direct costs		
Staff costs	78,397	33,137
Travel and subsistence	1,941	1,898
Advertising and public relations	5,157	183,953
	85,495	218,988
Grant funding of activities (see note 4)	1,539,958	1,769,940
Share of support and governance costs (see note 5)		
Governance	32,336	35,290
	1,657,789	2,024,218
Analysis by fund		
Unrestricted funds	872,549	413,618
Restricted funds	785,240	1,610,600
	1,657,789	2,024,218

4 Grants payable

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Grants to institutions:		
The Royal Institute of International Affairs	10,000	10,000
The Children's Trust	8,040	9,600
Trustees of the London Clinic	500,000	-
Tinker Taylor	96,168	-
Venkatakrushna Vrundavana UK Limited	-	11,000
Seva Grant Abdillah	12,247	-
Krishnamurti Foundation Trust Ltd	-	5,000
Make-A-Wish Foundation UK	-	15,000
Vogue World (Charities Aid Foundation)	-	60,000
Icahn School of Medicine at Mount Sinai	785,240	1,610,600
South London Fine	50,000	-
The British Council	47,000	-
Other	5,939	-
	1,514,634	1,721,200
Grants to individuals	25,324	48,740
	1,539,958	1,769,940

5 Support costs allocated to activities

	Charitable Expenditure 2024 £	Total 2023 £
Governance	32,336	35,290

Governance costs comprise:	2024 £	2023 £
Audit fees	8,040	8,400
Legal and professional	14,212	24,096
Accountancy and payroll fees	612	240
Other costs	770	404
Insurance	8,702	2,150
	32,336	35,290

6 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	8,040	8,400
- for other financial services	612	240

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the foundation during the year.

None of the Trustees (or any persons connected with them) received any reimbursed expenses from the foundation during the year.

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	1	1

Employment costs	2024	2023
	£	£
Wages and salaries	69,428	33,137
Social security costs	7,901	-
Other pension costs	1,068	-
	78,397	33,137

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	69,428	-

9 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Other debtors	-	414
Prepayments and accrued income	-	3,010
	-	3,424

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	3,025	-
Trade creditors	10,578	15,606
Grants payable	-	11,885
Accruals and deferred income	7,981	8,400
	21,584	35,891

11 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	1,068	-

The foundation operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the foundation in an independently administered fund.

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Icahn School of Medicine at Mount Sinai	-	785,240	(785,240)	-

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Icahn School of Medicine at Mount Sinai	-	1,610,600	(1,610,600)	-

12 Restricted funds (Continued)

The donation was made for the sole purpose of creating a cardiovascular clinical institute consisting of nationally recognized physicians and researchers who conduct clinical trials and incorporate the latest scientific guidelines into their practice.

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	358,432	750,000	(872,549)	235,883

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	272,050	500,000	(413,618)	358,432

14 Related party transactions

There were no disclosable related party transactions during the year.

15 Cash (absorbed by)/generated from operations

	2024	2023
	£	£
(Deficit)/surplus for the year	(122,549)	86,382
Movements in working capital:		
Decrease in debtors	3,424	43,097
(Decrease)/increase in creditors	(14,307)	20,661
Cash (absorbed by)/generated from operations	(133,432)	150,140

16 Analysis of changes in net funds

The foundation had no material debt during the year.

Accounts

Charity registration number 1195432

Company registration number 13231493 (England and Wales)

S P LOHIA FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

S P LOHIA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Sri Prakash Lohia Mr Amit Lohia Mrs Aarti Amit Lohia Mr Sanjay Agarwal Mr Gaurav Kalyani
Secretary	Mr Gaurav Kalyani
Charity number	1195432
Company number	13231493
Principal address	6th Floor 86 Jermyn Street London SW1Y 6JD
Registered office	6th Floor 86 Jermyn Street London SW1Y 6JD
Auditor	Berkeley Finch Limited 2nd Floor 314 Regents Park Road Finchley London N3 2JX

S P LOHIA FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 4
Statement of Trustees' responsibilities	5
Independent auditor's report	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 16

S P LOHIA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the foundation's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

Objectives and activities

The only object for which the foundation was established is for the public benefit to further such exclusively charitable purposes according to the laws of England and Wales as the Trustees in their absolute discretion from time to time determine.

Grants

1. Icahn School of Medicine at Mount Sinai £1,610,600 – The donation was made for the sole purpose of creating a cardiovascular clinical institute consisting of nationally recognized physicians and researchers who conduct clinical trials and incorporate the latest scientific guidelines into their practice.

2. Vogue World (Charities Aid Foundation) £60,000 - We aim to specifically support work that speaks to Vogue's commitment to inclusivity, supporting marginalised voices, providing pathways into the arts and seeing a section of the funds going directly to organisations who represent freelancers who of course make up the beating heart of the city's creative community.

3. Seva Grant £24,000 - An annual grant that provides seed capital for a new philanthropic venture, supports existing charities and helps sustain grassroots community projects.

4. Make-A-Wish Foundation UK £15,000 - The contribution was made towards the charity's mission to grant magical wishes to children and young people fighting life-threatening illnesses.

5. The Royal Institute of International Affairs £10,000 – The donation provided the Institute with its mission to help governments and societies build a sustainably secure, prosperous and just world.

6. The Children's Trust £9,600 – This grant assisted the charity in purchasing specialist equipment required to assist children with brain injury and neuro disability.

7. Prajna Scholar £24,740 - A scholarship programme supports children of Indorama's extended family of employees to attend top universities globally. The scholarship will cover tuition fees and living expenses for students who demonstrate exceptional academic performance.

8. Venkatakrushna £11,000 – The donation was made to support the buying of land to build the Temple once the land has been acquired.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the foundation should undertake.

Achievements and performance

1. Icahn School of Medicine at Mount Sinai £1,610,600 – Through cross-departmental collaboration, the Institute offers the latest treatment modalities, protocols, and cutting-edge medication regimens, giving patients the top-quality, evidence-based care necessary to improve their health. A key example of pioneering research within the CVCI is the Yellow IV study, which is aimed at reducing high levels of low-density lipoprotein cholesterol (LDL-C) in patients with very high LDL-C levels, and those who experience side effects to high-dose statins.
   Under the direction of Dr Annapoorna Kini, MD, the Yellow IV trial will study the effect of a lipid-lowering medication on high-risk patients with stable coronary artery disease (CAD).The trial will enrol patients on the highest dose of a statin who have persistently high LDL-C levels. Dr. Kini hopes the trial will help improve our understanding of the mechanisms responsible for "no-response" to lipid-lowering while identifying patients at high risk for adverse health outcomes.
2. Vough World (Charities Aid Foundation) £60,000 - London Fund for the Performing Arts, with the support of grant making organisation CAF. Conde Nast has already committed to donate the net revenue from ticket sales and we are inviting a selected group of organisations to join us in supporting the performing arts in London.
3. Seva Grant £24,000 - There were three grantees who received seed money to support charitable causes:
   - Mr. Abdul Haris Fitri in Indonesia received a grant in collaboration with the Pejuang Cancer Foundation in Indonesia to provide patients with the cost of medication, doctor check-ups and nutrition. During the 3 months covered by the grant, over 30 patients under the age of 14 received support through the grant which enabled access to basic groceries as well as the necessary procedures, treatments a medical support.
   - Mr. Samchuks Valentine Chikwadom in Nigeria received aid in providing training for Eleme Community youth to develop entrepreneurship skills. Many of the youth are orphans, physically disabled and less privileged. Through the partnership with Samchuks Entrepreneurship Foundation, the project provided foundational and practical skills for over 100 participants. The Foundation aims to provide a range of practical training including shoemaking, farming, baking, and furniture making. Each training module incorporated a blend of theoretical knowledge and practical application, ensuring participants gained a well-rounded understanding of their chosen field. A total of 127 participants successfully enrolled and completed the program, demonstrating their commitment to self-improvement and economic empowerment. The project ended with a closing ceremony in which certificate of completion and Empowerment starter packages were issued to all the beneficiaries.
   - Together with the non-profit organisations Kenneth Johnson Foundation and Wiiyaakara Community Development Council in Nigeria, the grant aided in community sensitisation, site mobilisation, removal of the old market structure and laying the foundational blocks for the new market, as well as electrical re-wiring and repainting of the market.
4. Make-A-Wish Foundation UK £15,000 - On average Make-A-Wish grants approximately 1,000 wishes per year. In 2023, they granted over 1,200 wishes. An example of the wishes that were delivered successfully are Izzy was training to be a ballet dancer and completed her chemotherapy during a period where she completed in the All England National ballet finals. Her wish was to spend the day at a ballet company, and she also attended the Nutcracker at the National Opera House.
5. The Royal Institute of International Affairs £10,000 (Chatham House) – The S.P. Lohia Foundation provided much needed unrestricted funding in the amount of £10,000 in 2022/23. The Foundation grant has been used, alongside other restricted donations, to ensure the sustainable future of Chatham House; maintaining our ability to convene meetings, explore new and emerging areas of research, and to reach and engage a more diverse audience.
6. The Children's Trust £9,600 – This will help charity to buy specialist equipment to help children with brain injury or neurodisability. It has funded a range of sensory equipment alongside fun feature wallpaper and blinds to create an under the water theme! The eight children who live in Chestnut House are now benefiting from a lovely interactive environment.
7. Prajna Scholar £24,740 - The scholarship was awarded to Humoyun Umarov of Uzbekistan at Arizona University.

Financial review

It is the policy of the foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the foundation's current activities while consideration is given to ways in which additional funds may be raised.

The Trustees have assessed the major risks to which the foundation is exposed and are satisfied that systems are in place to mitigate those major risks.

Plans for future periods

The Trustess have the following plans for the future of the foundation:

1. The foundation is currently working with a US philanthropic organisation to develop a programme to support sustainability in fashion.
1. The foundation is looking into supporting a film project to spread the positive impact chess has as an amateur sport on mental health. The film will focus on the story of an inmate in a high-security prison who has benefited from chess and will be released for an early parole.
1. The foundation will continue to support the cardiovascular programme at the Mt Sinai Cardiovascular Institute.
1. The foundation will continue its support for visual art programmes at UK public art institutions.
1. The foundation plans to continue with the Seva Grant and Prajña Scholarship programmes.

Structure, governance and management

The foundation is a company limited by guarantee and is governed by its Memorandum and Articles of Association. The foundation was incorporated on 27 February 2021 and was registered as a charity on 6 August 2021.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were;

Mr Sri Prakash Lohia
Mr Amit Lohia
Mrs Aarti Amit Lohia
Mr Sanjay Agarwal
Mr Gaurav Kalyani

None of the Trustees have any beneficial interest in the foundation.

Unless otherwise determined by the Trustees, the number of Trustees shall not be less than three but shall not be subject to any maximum.

The first Trustees shall be the persons who consent to be appointed as Trustees on incorporation of the Foundation.

The Trustees shall have the power at any time to appoint any person who is able and willing to do so to be a Trustee.

Auditor

In accordance with the company's articles, a resolution proposing that Berkeley Finch Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.
Approved by the Trustees and signed on their behalf.

Mrs Aarti Amit Lohia
Trustee

9 October 2024

S P LOHIA FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees, who are also the directors of S P Lohia Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

S P LOHIA FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF S P LOHIA FOUNDATION

Opinion

We have audited the financial statements of S P Lohia Foundation (the 'foundation') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees' report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report (including the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the foundation for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, Employment Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of noncompliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or noncompliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters
The prior year financial statements were unaudited. Sufficient appropriate audit evidence was obtained to ensure that the opening balances were free from material misstatement that may affect the current period's financial statements.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ajay Yadav FCA, FCCA (Senior Statutory Auditor)
for and on behalf of Berkeley Finch Limited
Chartered Accountants
Statutory Auditor

9 October 2024

2nd Floor
314 Regents Park Road
Finchley
London
N3 2JX

S P LOHIA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
Income from:					
Donations and legacies	2	500,000	1,610,600	2,110,600	505,000
Expenditure on:					
Charitable activities	3	413,618	1,610,600	2,024,218	232,950
Net income for the year/ Net movement in funds		86,382	-	86,382	272,050
Fund balances at 1 January 2023		272,050	-	272,050	-
Fund balances at 31 December 2023		358,432	-	358,432	272,050

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

S P LOHIA FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	8	3,424		46,521	
Cash at bank and in hand		390,899		240,759	
		394,323		287,280	
Creditors: amounts falling due within one year	9	(35,891)		(15,230)	
Net current assets			358,432		272,050
Income funds					
Unrestricted funds			358,432		272,050
			358,432		272,050

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 9 October 2024

Mrs Aarti Amit Lohia
Trustee

Company registration number 13231493

S P LOHIA FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Cash flows from operating activities					
Cash generated from operations	12		150,140		240,759
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			150,140		240,759
Cash and cash equivalents at beginning of year			240,759		-
Cash and cash equivalents at end of year			390,899		240,759

1 Accounting policies

Charity information

S P Lohia Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office and principal address is 6th Floor, 86 Jermyn Street, London, SW1Y 6JD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the foundation's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1 Accounting policies (Continued)

Governance costs comprise all costs incurred in running the foundation itself as an organisation and its compliance with regulation and good practice.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Donations and legacies

	Unrestricted funds	**Restricted funds**	**Total**	Unrestricted funds
	2023	**2023**	**2023**	2022
	£	**£**	**£**	£
Donations and gifts	500,000	1,610,600	2,110,600	505,000

3 Charitable activities

	Charitable Expenditure 2023	**Charitable Expenditure 2022**
	£	**£**
Staff costs	33,137	51,447
Travel and subsistence	1,898	11,620
Advertising and public relations	183,953	20,673
	218,988	83,740
Grant funding of activities (see note 4)	1,769,940	121,000
Share of governance costs (see note 5)	35,290	28,210
	2,024,218	232,950
Analysis by fund		
Unrestricted funds	413,618	232,950
Restricted funds	1,610,600	-
	2,024,218	232,950

4 Grants payable

	Charitable Expenditure 2023	Charitable Expenditure 2022
	£	£
Grants to institutions:		
The Royal Institute of International Affairs	10,000	10,000
The Children's Trust	9,600	10,000
London's Air Ambulance	-	11,000
The National Gallery Trust	-	90,000
Venkatakrushna Vrundavana UK Limited	11,000	-
Krishnamurti Foundation Trust Ltd	5,000	-
Make-A-Wish Foundation UK	15,000	-
Vogue World (Charities Aid Foundation)	60,000	-
Grants to individuals	48,740	-
Icahn School of Medicine at Mount Sinai	1,610,600	-
	1,769,940	121,000

-

5 Support costs

	Support costs	**Governance costs**	**2023**	Support costs	Governance costs	2022
	£	**£**	**£**	£	£	£
Audit fees	-	8,400	8,400	-	-	-
Legal and professional	-	24,096	24,096	-	24,539	24,539
Independent examiner's fees	-	-	-	-	2,400	2,400
Accountancy and payroll fees	-	240	240	-	1,194	1,194
Other costs	-	404	404	-	77	77
Insurance	-	2,150	2,150	-	-	-
	-	35,290	35,290	-	28,210	28,210
Analysed between						
Charitable activities	-	35,290	35,290	-	28,210	28,210

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the foundation during the year.

None of the Trustees (or any persons connected with them) received any reimbursed expenses from the foundation during the year.

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	1

Employment costs	**2023 £**	**2022 £**
Wages and salaries	33,137	45,929
Social security costs	-	5,518
	33,137	51,447

There were no employees whose annual remuneration was more than £60,000.

8 Debtors

Amounts falling due within one year:	**2023 £**	**2022 £**
Other debtors	414	-
Prepayments and accrued income	3,010	46,521
	3,424	46,521

9 Creditors: amounts falling due within one year

	2023 £	**2022 £**
Trade creditors	15,606	2,400
Grants payable	11,885	-
Accruals and deferred income	8,400	12,830
	35,891	15,230

10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 31 December 2023
	£	£	£	£	£
Icahn School of Medicine at Mount Sinai	-	-	1,610,600	(1,610,600)	-

The donation was made for the sole purpose of creating a cardiovascular clinical institute consisting of nationally recognized physicians and researchers who conduct clinical trials and incorporate the latest scientific guidelines into their practice.

11 Related party transactions

There were no disclosable related party transactions during the year.

12 Cash generated from operations

	2023	2022
	£	£
Surplus for the year	86,382	272,050
Movements in working capital:		
Decrease/(increase) in debtors	43,097	(46,521)
Increase in creditors	20,661	15,230
Cash generated from operations	150,140	240,759

13 Analysis of changes in net funds

The foundation had no debt during the year.

S P LOHIA FOUNDATION

England & Wales - Charity number 1195432

Accounts

Charity registration number 1195432

Company registration number 13231493 (England and Wales)

S P LOHIA FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

S P LOHIA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Lohia Mr A Lohia Mrs A Lohia Mr S Agarwal Mr G B Kalyani	 (Appointed 8 February 2022)
Secretary	Mr G B Kalyani	
Charity number	1195432	
Company number	13231493	
Principal address	6th Floor 86 Jermyn Street London SW1Y 6JD	
Registered office	6th Floor 86 Jermyn Street London SW1Y 6JD	
Independent examiner	Berkeley Finch Limited 2nd Floor 314 Regents Park Road Finchley London N3 2JX	

S P LOHIA FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 10

S P LOHIA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the foundation's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (effective 1 January 2019).

Objectives and activities
The only object for which the foundation was established is for the public benefit to further such exclusively charitable purposes according to the laws of England and Wales as the Trustees in their absolute discretion from time to time determine.

Grants to institutions:

1. The Royal Institute of International Affairs £10,000 – This donation will help governments and societies build a sustainably secure, prosperous and just world.
2. The Children's Trust £10,000 – This will help charity to buy specialist equipment to help children with brain injury or neurodisability.
3. London's Air Ambulance £11,000 - This donation will support the Up Against Time Appeal, funding the replacement of our two helicopter models.
4. The National Gallery Trust £90,000 – This donation will support The Modern Contemporary Art programme to support South Asian Artist.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the foundation should undertake.

Achievements and performance

1. The Royal Institute of International Affairs £10,000 (Chatham House) – The S.P. Lohia Foundation provided much needed unrestricted funding in the amount of £10,000 in 2022/23. The Foundation grant has been used, alongside other restricted donations, to ensure the sustainable future of Chatham House; maintaining our ability to convene meetings, explore new and emerging areas of research, and to reach and engage a more diverse audience.

2. The Children's Trust £10,000 – This will help charity to buy specialist equipment to help children with brain injury or neurodisability. It has funded a range of sensory equipment alongside fun feature wallpaper and blinds to create an under the water theme! The eight children who live in Chestnut House are now benefiting from a lovely interactive environment.

3. London's Air Ambulance £11,000 - This donation will support the Up Against Time Appeal, funding the replacement of our two helicopter models. The donation will go towards the replacement of the current two helicopters which will help London Air Ambulance to save more lives in the UK. London Air Ambulance needs to raise £15 million in total to replace it's fleet which will help them treating more than 25,000 patients over the next 15 years (the lifespan of the new helicopters).

4. The National Gallery Trust £90,000 – This donation was to support The Modern Contemporary Art programme to support South Asian Artist. The central part of this programme was Contemporary Fellowship. The aim was to encourage South Asian and grow awareness of South Asian arts on the international stage. In autumn 2019, an open call for applications was sent out to eligible partner institutions via both the National Gallery's and Art Fund's social, professional and peer networks. The call reached 58 public institutions in the UK, across all four nations, and seven filed an application. The Jury unanimously agreed to award the inaugural Fellowship to Nalini Malani, recognising her accomplishment as one of the 'most compelling voices in contemporary art over past decades.. The exhibition was extremely well-received at both The Holburne Museum and National Gallery venues; across the two iterations, it was visited by over 260,000 people.

Financial review
It is the policy of the foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the foundation's current activities while consideration is given to ways in which additional funds may be raised.

The Trustees have assessed the major risks to which the foundation is exposed and are satisfied that systems are in place to mitigate those major risks.

Plans for future periods
The Trustess have the following plans for the future of the foundation:

1. The foundation is working on a plan to establish a Cardiovascular institute within a renowned hospital in the US. It has come to fruition post the current financial year.

2. The foundation will start an annual program to donate an aggregate of up to £50,000 to individuals who are doing good charity work within their communities.

Structure, governance and management
The foundation is a company limited by guarantee and is governed by its Memorandum and Articles of Association. The foundation was incorporated on 27 February 2021 and was registered as a charity on 6 August 2021.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S Lohia	
Mr A Lohia	
Mrs A Lohia	(Appointed 8 February 2022)
Mr S Agarwal	
Mr G B Kalyani	

None of the Trustees have any beneficial interest in the foundation.

Unless otherwise determined by the Trustees, the number of Trustees shall not be less than three but shall not be subject to any maximum.

The first Trustees shall be the persons who consent to be appointed as Trustees on incorporation of the Foundation.

The Trustees shall have the power at any time to appoint any person who is able and willing to do so to be a Trustee.

The Trustees' report was approved by the Board of Trustees.

....
Mrs A Lohia
Trustee

Date: 19/09/2023

S P LOHIA FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees, who are also the directors of S P Lohia Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 foundation and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the foundation will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the foundation and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

S P LOHIA FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF S P LOHIA FOUNDATION

I report to the Trustees on my examination of the financial statements of S P Lohia Foundation (the foundation) for the year ended 31 December 2022.

Responsibilities and basis of report
As the Trustees of the foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the foundation's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

Independent examiner's statement
Since the foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 foundation as required by section 386 of the 2006 Act; or
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Ajay Yadav FCA, FCCA

Institute of Chartered Accountants in England and Wales (ICAEW)
Independent Examiner
Berkeley Finch Limited
2nd Floor
314 Regents Park Road
Finchley
London
N3 2JX

Dated: ....

S P LOHIA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Total 2021 £
Income from:			
Donations and legacies	2	505,000	-
Expenditure on:			
Charitable activities	3	232,950	-
Net income for the year/ Net movement in funds		272,050	-
Fund balances at 1 January 2022		-	-
Fund balances at 31 December 2022		272,050	-

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

S P LOHIA FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	8	46,521		-	
Cash at bank and in hand		240,759		-	
		287,280		-	
Creditors: amounts falling due within one year	9	(15,230)		-	
Net current assets			272,050		-
Income funds					
Unrestricted funds			272,050		-
			272,050		-

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 19/9/2023

....

Mrs A Lohia

Trustee

Company registration number 13231493

1 Accounting policies

Charity information

S P Lohia Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office and principal address is 6th Floor, 86 Jermyn Street, London, SW1Y 6JD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the foundation's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The foundation is a Public Benefit Entity as defined by FRS 102.

The foundation has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1 Accounting policies **(Continued)**

Governance costs comprise all costs incurred in running the foundation itself as an organisation and its compliance with regulation and good practice.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Donations and legacies

	Unrestricted funds 2022 £	Total 2021 £
Donations and gifts	505,000	-

3 Charitable activities

	Charitable Expenditure 2022 £	2021 £
Staff costs	51,447	-
Travel and subsistence	11,620	-
Advertising and public relations	20,673	-
	83,740	-
Grant funding of activities (see note 4)	121,000	-
Share of governance costs (see note 5)	28,210	-
	232,950	-

4 Grants payable

	Charitable Expenditure 2022	2021
	£	£
Grants to institutions:		
The Royal Institute of International Affairs	10,000	-
The Children's Trust	10,000	-
London's Air Ambulance	11,000	-
The National Gallery Trust	90,000	-
	121,000	-

5 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Legal and professional	-	24,539	24,539	-	-	-
Independent examiner's fees	-	2,400	2,400	-	-	-
Accountancy and payroll fees	-	1,194	1,194	-	-	-
Other costs	-	77	77	-	-	-
	-	28,210	28,210	-	-	-
Analysed between						
Charitable activities	-	28,210	28,210	-	-	-

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the foundation during the year.

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	1	-

7 Employees **(Continued)**

Employment costs

	2022	2021
	£	£
Wages and salaries	45,929	-
Social security costs	5,518	-
	51,447	-

There were no employees whose annual remuneration was more than £60,000.

8 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Prepayments and accrued income	46,521	-

9 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,400	-
Accruals and deferred income	12,830	-
	15,230	-

10 Related party transactions

There were no disclosable related party transactions during the year.