

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

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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 its 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.

S P LOHIA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 Trustees 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 19/9/20 23



Mrs A Lohia
Trustee

Company registration number 13231493

S P LOHIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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	Total
	2022 £	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	-

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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	-
	<u>121,000</u>	<u>-</u>

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	-	-
	<u>-</u>	<u>28,210</u>	<u>28,210</u>	<u>-</u>	<u>-</u>
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
<u>1</u>	<u>-</u>

S P LOHIA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	45,929	-
Social security costs	5,518	-
	<u>51,447</u>	<u>-</u>

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

8 Debtors

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

9 Creditors: amounts falling due within one year

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

10 Related party transactions

There were no disclosable related party transactions during the year.