

REGISTERED COMPANY NUMBER: 13689941 (England and Wales)
REGISTERED CHARITY NUMBER: 1197376

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2023
FOR
THE RAJVIR FOUNDATION

PSJ Alexander & Co
Chartered Accountants & Statutory Auditors
1 Doughty Street
London
WC1N 2PH

THE RAJVIR FOUNDATION

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FOR THE YEAR ENDED 31ST OCTOBER 2023

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THE RAJVIR FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST OCTOBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st October 2023. The trustees have adopted the provisions of 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

Objectives and aims

The Charity Trustees are keen to support activities that advance the Objects in an effective way. However, they recognise that a limited amount of funds is available to distribute each year. The Charity Trustees' current funding priorities are:

- the preservation of health;
- the advancement of education;
- the support of children;
- the support of women;
- tribal care;
- the support of communities;
- humanitarian support;
- the advancement of animal welfare;
- the conservation of the environment;
- the support of emergency reliefs; and
- the advancement of religion.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This is the second year for the Foundation. A total of £ 25,252 grants were paid. A lot of requests are regularly being received by mail and some of them are entertained matching Foundations objectives and availability of funds.

FINANCIAL REVIEW

Financial review and results for the year

One of the primary objectives of the Foundation is to preserve the Corpus and issue grants on earnings. For the current year the investment returned unrealized gain of £52,876, this will provide more opportunities to enhance grant issuing for the forthcoming year and thus serve the objectives of the Foundation.

FUTURE PLANS

The Trustees regularly scrutinize various grant applications, review them and execute accordingly.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of trustees

The existing Trustees are responsible for the appointment/removal of the Trustees in accordance with the charity deed of trust. New Trustees are briefed about their responsibilities by the existing Trustees. The Trustees are appointed for a term of three years by a resolution of the Trustees passed at a special meeting.

Organisational structure

The Charity Trustees are responsible for the general control and management of the charity. The Trustees give their time freely and receive no remuneration or other financial benefits. The ordinary meetings of the Trustees as a body take place at least twice per annum, additional meetings take place when required. The activities of the Trust are managed by the Trustees.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees are satisfied that there are appropriate controls in place to provide reasonable assurance against fraud or error and to deal with risks identified. All the Grants are issued by a cheque written signed by two Trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

13689941 (England and Wales)

THE RAJVIR FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST OCTOBER 2023

Registered Charity number
1197376

Registered office
2nd Floor Regis House
45 King William Street
London
EC4R 9AN

Trustees
Mr H B Mehta
Mr S S Virani
Mr R J Virani
Mr P B Virani
Mr A S Virani
Ms S R Virani
Mr V R Virani

Auditors
PSJ Alexander & Co
Chartered Accountants & Statutory Auditors
1 Doughty Street
London
WC1N 2PH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The RajVir Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, PSJ Alexander & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 31st 12. 2023 and signed on its behalf by:


Mr S S Virani - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE RAJVIR FOUNDATION

Opinion

We have audited the financial statements of The RajVir Foundation (the 'charitable company') for the year ended 31st October 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st October 2023 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 Report of the Trustees.

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE RAJVIR FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

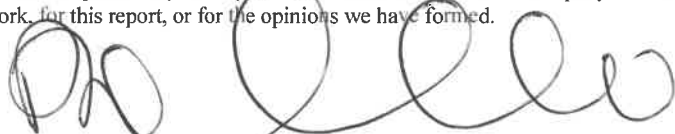
- we reviewed the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations that have a direct effect on the financial statements;
- we enquired with the management team concerning actual and potential litigation and claims;
- we performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- we read minutes of meetings of those charged with governance;
- we obtained an understanding of any provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions/assets; and
- we addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of the business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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.



Mr Vimal Shah (Senior Statutory Auditor)
for and on behalf of PSJ Alexander & Co
Chartered Accountants & Statutory Auditors
1 Doughty Street
London
WC1N 2PH

Date: 31st/12/23

THE RAJVIR FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST OCTOBER 2023

		Year ended 31/10/23 Unrestricted fund £	Period 19/10/21 to 31/10/22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		25,000	1,283,002
Other income		756	-
Total		25,756	1,283,002
EXPENDITURE ON			
Charitable activities			
Grants Paid		25,252	12,364
Other		6,593	5,054
Total		31,845	17,418
Net gains/(losses) on investments		52,876	(60,053)
NET INCOME		46,787	1,205,531
RECONCILIATION OF FUNDS			
Total funds brought forward		1,205,531	-
TOTAL FUNDS CARRIED FORWARD		1,252,318	1,205,531

The notes form part of these financial statements

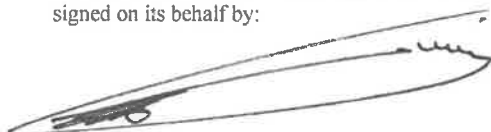
THE RAJVIR FOUNDATION

BALANCE SHEET
31ST OCTOBER 2023

		2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS	Notes		
Investments	5	1,137,606	938,143
CURRENT ASSETS			
Cash at bank		117,212	270,638
CREDITORS			
Amounts falling due within one year	6	(2,500)	(3,250)
NET CURRENT ASSETS		<u>114,712</u>	<u>267,388</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,252,318</u>	<u>1,205,531</u>
NET ASSETS		<u>1,252,318</u>	<u>1,205,531</u>
FUNDS	7		
Unrestricted funds		<u>1,252,318</u>	<u>1,205,531</u>
TOTAL FUNDS		<u>1,252,318</u>	<u>1,205,531</u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31st 12. 2023 and were signed on its behalf by:



Mr S S Virani - Trustee



Mr A S Virani - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Cash at bank and in hand

Cash at bank and cash in hand includes immediate access and overnight bank deposits. All other deposits are included as term deposits.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

1. ACCOUNTING POLICIES - continued**Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year ended 31/10/23	Period 19/10/21 to 31/10/22
	£	£
Auditors' remuneration	3,180	3,250

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st October 2023 nor for the period ended 31st October 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st October 2023 nor for the period ended 31st October 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,283,002
EXPENDITURE ON	
Charitable activities	
Grants Paid	12,364
Other	5,054
Total	17,418
Net gains/(losses) on investments	(60,053)
NET INCOME	1,205,531
TOTAL FUNDS CARRIED FORWARD	1,205,531

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st November 2022	938,143
Additions	150,000
Revaluations	49,463
At 31st October 2023	<u>1,137,606</u>
NET BOOK VALUE	
At 31st October 2023	<u>1,137,606</u>
At 31st October 2022	<u>938,143</u>

There were no investment assets outside the UK.

Cost or valuation at 31st October 2023 is represented by:

	Listed investments £
Valuation in 2022	(61,857)
Valuation in 2023	49,463
Cost	<u>1,150,000</u>
	<u>1,137,606</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	<u>2,500</u>	<u>3,250</u>

7. MOVEMENT IN FUNDS

	At 1/11/22 £	Net movement in funds £	At 31/10/23 £
Unrestricted funds			
General fund	1,205,531	46,787	1,252,318
TOTAL FUNDS	<u>1,205,531</u>	<u>46,787</u>	<u>1,252,318</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	25,756	(31,845)	52,876	46,787
TOTAL FUNDS	<u>25,756</u>	<u>(31,845)</u>	<u>52,876</u>	<u>46,787</u>

7. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	Net movement in funds £	At 31/10/22 £
Unrestricted funds		
General fund	1,205,531	1,205,531
TOTAL FUNDS	<u>1,205,531</u>	<u>1,205,531</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,283,002	(17,418)	(60,053)	1,205,531
TOTAL FUNDS	<u>1,283,002</u>	<u>(17,418)</u>	<u>(60,053)</u>	<u>1,205,531</u>

8. RELATED PARTY DISCLOSURES

- The charity made donations during the year to the following beneficiaries. The RajVir Foundation and the following beneficiaries have a trustee in common (Shailesh Virani).

1. 15.02.23 - SRMD UK - earthquake appeal - Syria Earthquake appeal - £1,000
2. 28.07.23 - SRMD UK - Charity Pack - LYF SRLC Gift Packs - £1,300

THE RAJVIR FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST OCTOBER 2023

	Year ended 31/10/23 £	Period to 31/10/22 £	19/10/2	1
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	25,000	1,283,002		
Other income				
Gift Aid (Received from HMRC)	751	-		
Interest Income	5	-		
	<u>756</u>	<u>-</u>		
Total incoming resources	25,756	1,283,002		
EXPENDITURE				
Charitable activities				
Grants to institutions	25,252	12,364		
Support costs				
Finance				
Portfolio management fees	3,413	1,804		
Governance costs				
Auditors' remuneration	3,180	3,250		
Total resources expended	31,845	17,418		
Net (expenditure)/income before gains and losses	(6,089)	1,265,584		
Unrealised gains/losses fa inv				
Unrealised gains/losses fa inv	52,876	(60,053)		
Net income	46,787	1,205,531		

This page does not form part of the statutory financial statements