

Charity number: 1182723

MUKUL MADHAV FOUNDATION UK

FINANCIAL STATEMENTS

YEAR ENDED 1 AUGUST 2021

**LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB**

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MUKUL MADHAV FOUNDATION UK

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 1 AUGUST 2021

Trustees	Ritu Prakash Chhabria Gayatri Prakash Chhabria Baroness Sandip Verma Vijay Goel
Charity registered number	1182723
Principal office	13th Floor, New Zealand House 80 Haymarket London SW1Y 4TE
Independent Examiners	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB

MUKUL MADHAV FOUNDATION UK

TRUSTEES' REPORT FOR THE YEAR ENDED 1 AUGUST 2021

The Trustees present their annual report together with the financial statements of the Charity for the year ended 1 August 2021. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives

The Charity's objectives are to support causes in India and the UK with grants and donations which relieve and improve education and healthcare for poorer and disadvantaged families, social welfare, empowerment and the environment.

Organisation

The Trustees who served during the year and since the year end are set out on page 1. The power to appoint Trustees is vested in existing Trustees. In accordance with the charity's Constitution, all Trustees with the exception of the first Trustees must serve for a minimum of 3 years and there must always be 3 Trustees serving for the charity.

During the year the Mukul Madhav Foundation UK was managed by the Trustees who are assisted by Michael Urwick, its Director.

The Trustees continuously review their competencies and are conscious of the need to maintain a balance of skills. Periodically additional members may be invited to become Trustees and this would involve a careful vetting process by the current Trustees to ensure any new member is aware of his/her responsibilities towards the Charity.

New Trustees would be briefed on their legal obligations under charity law, the content of the governing document, the decision-making processes and the recent financial performance of the Charity.

Review of the Foundation's activities

During the year the Trustees of the Mukul Madhav Foundation UK approved donations totalling £314,505 (2020- nil). The largest donation paid was made to PG Paper Company for £142,860 (2020 – nil).

As at 1 August 2021 , after allowing for all amounts owed, a surplus of £153,874 (2020 – nil) for the year remained. The Mukul Madhav Foundation UK anticipates that sufficient funding will continue to be received to enable them to make further donations and maintain its administration.

Future Plans

The Charity will continue to provide funding to various charities and bodies in accordance with the objectives of the Charity as stated above.

Grants Policy

The Mukul Madhav Foundation UK grants donations to causes and charities in line with the objectives stated above including those advocating to improve education and healthcare for poorer and disadvantaged families, social welfare, empowerment and the environment.

Reserves Policy

It is the policy of the Mukul Madhav Foundation UK to maintain funds, which are free reserves of the Charity, at a level which covers administrative costs and grant applications throughout the year. As at 1 August 2021 the Charity's free reserves were in a surplus of £153,874 (2020 – nil).

MUKUL MADHAV FOUNDATION UK

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 1 AUGUST 2021

Risk Management

The principal risk of the Charity is whether the Charity is able to secure sufficient donations to fund its charitable activities. This risk is mitigated by the Trustees ensuring that it only enters into commitments to provide donations when there are sufficient funds available to do so, or whether further donations can be secured to fund such commitments.

The Trustees have ensured procedures are in place to identify the business and operational risks facing the Charity and have ensured action is taken to mitigate those risks.

Connected organisations

Mrs R Chhabria is also a Trustee of Mukul Madhav Foundation India.

The principle contact address of the connected organisation is as follows:

Mukul Madhav Foundation India, Harmony, 5, I.C.S Colony, Off Ganeshkhind Road, Pune, 411007

Trustees' responsibilities statement



The Trustees 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).

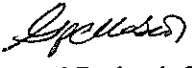
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Ritu Prakash Chhabria
Date: 
May 20 2022.


Gayatri Prakash Chhabria
Date: 20/05/2022

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 1 AUGUST 2021**

Independent Examiner's Report to the Trustees of Mukul Madhav Foundation UK ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 1 August 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Charity'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 England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 20 May 2022

Lee Facey *Lee Facey*

Lubbock Fine LLP

Chartered Accountants and Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 1 AUGUST 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	470,257	470,257	-
Total income		<u>470,257</u>	<u>470,257</u>	<u>-</u>
Expenditure on:				
Charitable activities	4	316,383	316,383	-
Total expenditure		<u>316,383</u>	<u>316,383</u>	<u>-</u>
Net movement in funds		<u>153,874</u>	<u>153,874</u>	<u>-</u>
Reconciliation of funds:				
Net movement in funds		153,874	153,874	-
Total funds carried forward		<u>153,874</u>	<u>153,874</u>	<u>-</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages form part of these financial statements.

MUKUL MADHAV FOUNDATION UK

BALANCE SHEET

AS AT 1 AUGUST 2021


	Note	2021 £	2020 £
Fixed assets			
		-	-
Current assets			
Cash at bank and in hand		169,319	-
		169,319	-
Creditors: amounts falling due within one year	8	(15,445)	-
Net current assets		153,874	-
Total assets less current liabilities		153,874	-
Net assets excluding pension asset		153,874	-
Total net assets		153,874	-
Charity funds			
Restricted funds	9	-	-
Unrestricted funds	9	153,874	-
Total funds		153,874	-

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Ritu Prakash Chhabria

Date: 20 May 2022.

The notes on pages form part of these financial statements.


Gayatri Prakash Chhabria

Date: 20/05/2022

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 AUGUST 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Mukul Madhav Foundation UK meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity was incorporated as a CIO on 1 April 2019 and was dormant until the current year.

1.2 Going concern

The accounts have been prepared under the going concern basis, which assumes that current and future sources of funding will be adequate for the charity's needs.

The charity meets its running costs from donations received. The Trustees continuously review the funding prospects and expenditure levels and take action should funding expectations and reserves appear inadequate. On the basis of this policy, the Trustees consider that the charity will continue in operational existence for the foreseeable future. In forming this assessment the trustees have taken into consideration the impact of COVID-19.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations received with imposed restrictions are classified as restricted funds.

1.5 Expenditure

Donations payable are charged in the year when the offer is made except in those cases where the offer is conditional, such donations being recognised as expenditure when the conditions attaching are fulfilled. Donations offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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

All expenditure is accounted for on an accruals basis. All expenses including support costs are allocated to the applicable expenditure headings and activities of the charity.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 AUGUST 2021

1. Accounting policies (continued)

1.5 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 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.

1.9 Taxation

The Mukul Madhav Foundation is a registered charity and based on the activities undertaken is not liable for UK corporation tax.

The charity was not VAT registered during the year and therefore all expenses are inclusive of any VAT which cannot be recovered.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	470,257	470,257	-
	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 AUGUST 2021

3. Analysis of grants

	Grants to Institutions 2021 £	Grants to Individuals 2021 £	Total funds 2021 £	Total funds 2020 £
Grantmaking	310,360	4,145	314,505	-

The charity has made the following material grants to institutions during the year:

	2021 £	2020 £
Caudwell Children	21,000	-
PG Paper Company	142,860	-
Mukul Madhav Foundation India	137,000	-
	300,860	-

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activity costs	316,383	316,383	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 AUGUST 2021

5. Analysis of expenditure by activities

	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Grantmaking activities	314,505	1,878	316,383	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Analysis of direct costs

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Accountancy fees	1,800	1,800	-
Bank Charges	78	78	-
	<u> </u>	<u> </u>	<u> </u>
	1,878	1,878	-
	<u> </u>	<u> </u>	<u> </u>

6. Independent examiner's remuneration

Included within accountancy fees is the independent examiner's fee of £1,200 (2020 - £nil).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £nil).

During the year ended 1 August 2021, no Trustee expenses have been incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 AUGUST 2021

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	11,060	-
Accruals and deferred income	4,385	-
	<u>15,445</u>	<u>-</u>

9. Statement of funds

Statement of funds - current year

	Income £	Expenditure £	Balance at 1 August 2021 £
Unrestricted funds			
Unrestricted funds	470,257	(316,383)	153,874
	<u>470,257</u>	<u>(316,383)</u>	<u>153,874</u>

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	169,319	169,319
Creditors due within one year	(15,445)	(15,445)
Total	<u>153,874</u>	<u>153,874</u>

Analysis of net assets between funds - prior year

	Total Unrestricted funds 2020 £
Current assets	-
Creditors due within one year	-
Total	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 AUGUST 2021

11. Related party transactions

Donations received from related parties for the year ended 1 August 2021 totalled £130,000 (2021 - £nil) and grants made to related parties totalled £137,000 (2020 - £nil).