

COMPANY REGISTRATION NUMBER: 02530127
CHARITY REGISTRATION NUMBER: 1000219

Bagri Foundation
Company Limited by Guarantee
Financial Statements
31 August 2020

FERGUSON MAIDMENT & CO.
Chartered accountants & statutory auditor
167 Fleet Street
London
EC4A 2EA

Bagri Foundation
Company Limited by Guarantee
Financial Statements

Period from 1 July 2019 to 31 August 2020

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Bagri Foundation
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Period from 1 July 2019 to 31 August 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the period ended 31 August 2020.

Reference and administrative details

Registered charity name	Bagri Foundation
Charity registration number	1000219
Company registration number	02530127
Principal office and registered office	8th Floor 167 Fleet Street London EC4A 2EA United Kingdom

The trustees

The Hon. Mr A Bagri
The Lady Bagri
The Hon Mrs. A Bagri
Ms Amisha Bagri
Mrs Aditi Malhotra

Company secretary Mr Jasvinder Singh Kalsi

Auditor Ferguson Maidment & Co.
Chartered accountants & statutory auditor
167 Fleet Street
London
EC4A 2EA

Bagri Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 July 2019 to 31 August 2020

Structure, governance and management

a). Constitution

The Foundation is registered as a charitable company limited by guarantee and was set up by Memorandum and Articles of Association dated 13 August 1990.

b). Appointment of Trustees

The power of appointing new and additional trustees rests with the existing trustees.

c). Policies adopted for the induction and training trustees

Every Trustee is provided with relevant Charity Commission leaflets and literature. There is no formal induction process but a prospective trustee will be invited to attend a trustees meeting to discuss the nature of the Foundation and the responsibilities of Trustees.

d). Organisational structure and decision making

The Trustees meet regularly to manage the affairs of the Foundation. The day to day management is delegated to the Secretary.

e). Risk Management

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

Objectives and activities

In accordance with the Company's objects as set out in the Memorandum of Association dated 13th August 1990 the company is established to promote charitable purposes and to assist Charitable Institutions at the discretion of the trustees.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Bagri Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 July 2019 to 31 August 2020

Achievements and performance

The policy is generally to make contributions to charitable causes from income and to retain the corpus for financing one or more major projects. The Foundation has continued with its commitment to contribute to educational institutes both in the UK and the Indian sub-continent. The arts and cultural activities and programmes were expanded through partnerships with various organisations as well as by promoting and hosting cultural events directly. Donations to medical institutes and other organisations continued to be made towards the advancement of health.

Public Benefit

As required by the Charity Commission, the Trustees have had due regard for the requirement that the Charity's aims should be for the public benefit as set out in the objectives and activities.

Financial review

The Foundation had incoming resources of £2,472,589 (2019 - £617,033) with resources expended of £1,060,592 (2019 - £855,332). The surplus/ (deficit) of £1,411,997 (2019 - (£238,299)) was taken to the Accumulated Fund.

It is intended to continue making charitable contributions to individuals and institutions in accordance with the aims and objectives of the Foundation.

As part of the Foundations strategic review during 2014, it acquired in October 2014 a property in Reading, Berkshire providing student accommodation for Reading University and local colleges.

The objective of this acquisition was solely to enhance yields that have suffered from very low interest rates available on bank deposits over recent years. The current yield from the student accommodation property has been around 6% compared to interest rates at less than 1% p.a. on bank deposits.

An adjacent commercial property was acquired in April 2015 with the intention of expanding the student accommodation further in due course, subject to obtaining the necessary planning consents.

Reserves and reserves policy

Reserves are funds freely available for use by the Foundation. The trustees have retained in reserves past accumulated net surpluses in order to continue making charitable donations and financing of the projects undertaken by the Foundation. For investment purposes surplus funds are held on deposit accounts at banks to ensure ready access. As at 31 August 2020 total funds were £14.6m (30 June 2019 - £13.2m).

Bagri Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Period from 1 July 2019 to 31 August 2020

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 31 May 2021 and signed on behalf of the board of trustees by:



Mr Jasvinder Singh Kalsi
Charity Secretary

Bagri Foundation
Company Limited by Guarantee
Trustees' Responsibilities Statement
Period from 1 July 2019 to 31 August 2020

The trustees, who are also directors for the purposes 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 in the applicable Charities SORP;
- make judgments and accounting 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;
- 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 adequate 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 Companies Act 2006. 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.

Bagri Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Bagri Foundation

Period from 1 July 2019 to 31 August 2020

Opinion

We have audited the financial statements of Bagri Foundation (the 'charity') for the period ended 31 August 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 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 charity's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Bagri Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Bagri Foundation *(continued)*

Period from 1 July 2019 to 31 August 2020

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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.

Bagri Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of Bagri Foundation *(continued)*

Period from 1 July 2019 to 31 August 2020

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Bagri Foundation

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Independent Auditor's Report to the Members of Bagri Foundation *(continued)*

Period from 1 July 2019 to 31 August 2020

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vivek Kapoor (Senior Statutory Auditor)

For and on behalf of
Ferguson Maidment & Co.
Chartered accountants & statutory auditor

167 Fleet Street
London
EC4A 2EA

31 May 21

Bagri Foundation
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Period from 1 July 2019 to 31 August 2020

	Note	Period from 1 Jul 19 to 31 Aug 20		Year to 30 Jun 19
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations	5	1,550,059	1,550,059	–
Investment income	6	922,530	922,530	617,033
Total income		<u>2,472,589</u>	<u>2,472,589</u>	<u>617,033</u>
Expenditure				
Expenditure on raising funds:				
Costs of generating income		231,567	231,567	195,173
Expenditure on charitable activities	7,8	829,025	829,025	660,159
Total expenditure		<u>1,060,592</u>	<u>1,060,592</u>	<u>855,332</u>
Net income/(expenditure) and net movement in funds		<u>1,411,997</u>	<u>1,411,997</u>	<u>(238,299)</u>
Reconciliation of funds				
Total funds brought forward		13,209,953	13,209,953	13,448,252
Total funds carried forward		<u>14,621,950</u>	<u>14,621,950</u>	<u>13,209,953</u>

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

The notes on pages 13 to 22 form part of these financial statements.

Bagri Foundation
Company Limited by Guarantee
Statement of Financial Position
31 August 2020

	Note	31 Aug 20 £	£	30 Jun 19 £
Fixed assets				
Investments	14		6,646,867	6,620,467
Current assets				
Debtors	15	19,272		35,961
Cash at bank and in hand		8,011,371		6,650,373
		<u>8,030,643</u>		<u>6,686,334</u>
Creditors: amounts falling due within one year	17	<u>55,560</u>		<u>96,848</u>
Net current assets			<u>7,975,083</u>	<u>6,589,486</u>
Total assets less current liabilities			<u>14,621,950</u>	<u>13,209,953</u>
Net assets			<u>14,621,950</u>	<u>13,209,953</u>
Funds of the charity				
Unrestricted funds:				
Revaluation reserve		34,686		34,686
Other unrestricted income funds		14,587,264		13,175,267
Total unrestricted funds		<u>14,621,950</u>		<u>13,209,953</u>
Total charity funds	20		<u>14,621,950</u>	<u>13,209,953</u>

These financial statements were approved by the board of trustees and authorised for issue on 31 May 2021, and are signed on behalf of the board by:



The Hon Mrs. A Bagri
Trustee



Ms Amisha Bagri
Trustee

The notes on pages 13 to 22 form part of these financial statements.

Bagri Foundation
Company Limited by Guarantee
Statement of Cash Flows

Period from 1 July 2019 to 31 August 2020

	31 Aug 20 £	30 Jun 19 £
Cash flows from operating activities		
Net income/(expenditure)	1,411,997	(238,299)
<i>Adjustments for:</i>		
Government grant income	(43,899)	-
Dividends, interest and rents from investments	(566,956)	(530,785)
Other interest receivable and similar income	(355,574)	(86,248)
Interest payable and similar charges	9	-
Accrued income	(39,679)	(5,580)
<i>Changes in:</i>		
Trade and other debtors	3,472	(1,371)
Trade and other creditors	(1,609)	(237,037)
Cash generated from operations	<u>407,761</u>	<u>(1,099,320)</u>
Interest paid	(9)	-
Interest received	368,791	87,799
Net cash from/(used in) operating activities	<u>776,543</u>	<u>(1,011,521)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	566,956	530,785
Purchases of other investments	(26,400)	(175,270)
Net cash from investing activities	<u>540,556</u>	<u>355,515</u>
Cash flows from financing activities		
Government grant income	43,899	-
Net cash from financing activities	<u>43,899</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	1,360,998	(656,006)
Cash and cash equivalents at beginning of period	6,650,373	7,306,379
Cash and cash equivalents at end of period	<u>8,011,371</u>	<u>6,650,373</u>

The notes on pages 13 to 22 form part of these financial statements.

Bagri Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Period from 1 July 2019 to 31 August 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 8th Floor, 167 Fleet Street, London, EC4A 2EA, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees have considered the potential impact of Covid-19, which the World Health Organisation declared as a global pandemic on 11 March 2020 and resulted in severe restrictions introduced in the UK on 23 March 2020. The coronavirus pandemic has significantly disrupted individuals' personal lives and businesses' economic prospects in the UK and across the world. Given the Foundation's significant reserves and donations from related entities, the Trustees do not consider that any material uncertainty exists about the its future prospects and have therefore continued to prepare the accounts on a going concern basis and deem this appropriate.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Bagri Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 July 2019 to 31 August 2020

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the objectives of the Foundation.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- rental income is recognised in the period on an accruals basis.
- interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Property costs include expenditure on the maintenance and running costs relating to the investment properties.

Support costs include general administration and management.

Governance costs include compliance with constitutional and statutory requirements.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

Bagri Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 July 2019 to 31 August 2020

3. Accounting policies *(continued)*

Investment property *(continued)*

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Bagri Foundation
Company Limited by Guarantee

Notes to the Financial Statements (continued)

Period from 1 July 2019 to 31 August 2020

3. Accounting policies (continued)

Defined contribution plans (continued)

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

5. Donations

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
Donations received	1,506,160	1,506,160	—	—
Grants				
Government grant income	43,899	43,899	—	—
	<u>1,550,059</u>	<u>1,550,059</u>	<u>—</u>	<u>—</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from UK investment properties	566,956	566,956	530,785	530,785
Bank interest receivable	355,574	355,574	86,248	86,248
	<u>922,530</u>	<u>922,530</u>	<u>617,033</u>	<u>617,033</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Charitable grants awarded	521,887	521,887	543,244	543,244
Support costs	307,138	307,138	116,915	116,915
	<u>829,025</u>	<u>829,025</u>	<u>660,159</u>	<u>660,159</u>

Bagri Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Period from 1 July 2019 to 31 August 2020

8. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2020 £	Total fund 2019 £
Charitable grants awarded	521,887	299,690	821,577	653,156
Governance costs	–	7,448	7,448	7,003
	<u>521,887</u>	<u>307,138</u>	<u>829,025</u>	<u>660,159</u>

9. Analysis of support costs

	Analysis of support costs £	Total 2020 £	Total 2019 £
Staff costs	184,989	184,989	108,242
Communications and IT	5,010	5,010	3,368
General office	23,521	23,521	11,635
Governance costs	7,450	7,450	7,002
Advertising and marketing	18,265	18,265	22,581
Loss/ (Gain) on foreign exchange	67,903	67,903	(35,913)
	<u>307,138</u>	<u>307,138</u>	<u>116,915</u>

10. Analysis of grants

	Period from 1 Jul 19 to 31 Aug 20 £	Year to 30 Jun 19 £
Grants to institutions		
Culture	359,075	345,651
Education	127,000	134,000
Health	25,974	56,147
	<u>512,049</u>	<u>535,798</u>
Grants to individuals		
Culture	9,838	7,446
Total grants	<u>521,887</u>	<u>543,244</u>

Recipients of institutional grants

A grant of £125,000 was advanced to the London Business School Anniversary Trust. All other grants were not individually considered to be material.

Bagri Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Period from 1 July 2019 to 31 August 2020

11. Auditors remuneration

	Period from 1 Jul 19 to 31 Aug 20	Year to 30 Jun 19
	£	£
Fees payable for the audit of the financial statements	<u>7,450</u>	<u>7,000</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	Period from 1 Jul 19 to 31 Aug 20	Year to 30 Jun 19
	£	£
Wages and salaries	233,535	165,349
Social security costs	17,360	13,092
Employer contributions to pension plans	5,057	2,950
Other employee benefits	132	216
	<u>256,084</u>	<u>181,607</u>

The average head count of employees during the period was 6 (2019: 6). The average number of full-time equivalent employees during the period is analysed as follows:

	31 Aug 20	30 Jun 19
	No.	No.
Number of administrative staff	<u>6</u>	<u>6</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

13. Trustee remuneration and expenses

During the year, no remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2019: £Nil). No members of the Board of Trustees received reimbursement of expenses (2019: £Nil).

Bagri Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Period from 1 July 2019 to 31 August 2020

14. Investments

	Investment properties £
Cost or valuation	
At 1 July 2019	6,620,467
Additions	26,400
At 31 August 2020	<u>6,646,867</u>
Impairment	
At 1 July 2019 and 31 August 2020	
Carrying amount	
At 31 August 2020	<u>6,646,867</u>
At 30 June 2019	<u>6,620,467</u>

All investments shown above are held at valuation.

Investment properties

The investment properties are valued on an open market basis as at 31 August 2020 by the directors. The properties were valued using the rental/yield method.

The key assumptions made in the valuation of properties are the future net rental income stream and an appropriate yield. There was no external independent valuation carried out for the properties.

Accordingly, in the directors' opinion, the carrying values of the properties as at 31 August 2020 are not significantly different from the open market fair value of those properties as of that date.

15. Debtors

	31 Aug 20 £	30 Jun 19 £
Trade debtors	–	3,586
Prepayments and accrued income	18,546	31,763
Other debtors	726	612
	<u>19,272</u>	<u>35,961</u>

16. Cash at bank and in hand

	31 Aug 20 £	30 Jun 19 £
Bank deposit accounts	7,796,259	5,945,783
Bank current account	214,946	704,369
Cash in hand	166	221
Total	<u>8,011,371</u>	<u>6,650,373</u>

Bagri Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Period from 1 July 2019 to 31 August 2020

17. Creditors: amounts falling due within one year

	31 Aug 20	30 Jun 19
	£	£
Trade creditors	14,296	13,017
Accruals and deferred income	31,648	71,327
Social security and other taxes	4,104	4,994
Other creditors	5,512	7,510
	<u>55,560</u>	<u>96,848</u>

Deferred Income

	2020	2019
	£	£
As at 1st July 2019	61,709	68,872
Amount released to incoming resources	(61,709)	(68,872)
Amount deferred in the year	-	61,709
As at 31st August 2020	<u>-</u>	<u>61,709</u>

Deferred income relates to rent received in advance for future accounting periods.

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,057 (2019: £2,950).

19. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	31 Aug 20	30 Jun 19
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>43,899</u>	<u>-</u>

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Notes to the Financial Statements *(continued)*

Period from 1 July 2019 to 31 August 2020

20. Analysis of charitable funds

Unrestricted funds

	At 1 July 2019 £	Income £	Expenditure £	At 31 August 2020 £
General funds	13,175,267	2,472,589	(1,060,592)	14,587,264
Revaluation reserve	34,686	-	-	34,686
	<u>13,209,953</u>	<u>2,472,589</u>	<u>(1,060,592)</u>	<u>14,621,950</u>

	At 1 July 2018 £	Income £	Expenditure £	At 30 June 2019 £
General funds	13,413,566	617,033	(855,332)	13,175,267
Revaluation reserve	34,686	-	-	34,686
	<u>13,448,252</u>	<u>617,033</u>	<u>(855,332)</u>	<u>13,209,953</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Investments	6,646,867	6,646,867
Current assets	8,030,642	8,030,642
Creditors less than 1 year	(55,559)	(55,559)
Net assets	<u>14,621,950</u>	<u>14,621,950</u>

	Unrestricted Funds £	Total Funds 2019 £
Investments	6,620,467	6,620,467
Current assets	6,686,334	6,686,334
Creditors less than 1 year	(96,848)	(96,848)
Net assets	<u>13,209,953</u>	<u>13,209,953</u>

22. Analysis of changes in net debt

	At 1 Jul 2019 £	Cash flows £	At 31 Aug 2020 £
Cash at bank and in hand	<u>6,650,373</u>	<u>1,360,998</u>	<u>8,011,371</u>

Bagri Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 July 2019 to 31 August 2020

23. Related parties

During the year, the charity received a donation of £1,506,160 (2019: £Nil) from Metdist Limited, a company registered in England and Wales.