

COMPANY REGISTRATION NUMBER: 02530127  
CHARITY REGISTRATION NUMBER: 1000219

**Bagri Foundation**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 August 2024**

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

**Bagri Foundation**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 August 2024**

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**Bagri Foundation**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 August 2024**

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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 year ended 31 August 2024.

**Reference and administrative details**

<b>Registered charity name</b>	Bagri Foundation
<b>Charity registration number</b>	1000219
<b>Company registration number</b>	02530127
<b>Principal office and registered office</b>	25-27 Lorne Close London NW8 7JJ United Kingdom
<b>The trustees</b>	The Hon. Mr A Bagri The Lady Bagri The Hon Mrs. A Bagri Ms Amisha Bagri Mrs Aditi Malhotra
<b>Company secretary</b>	Mr Jasvinder Singh Kalsi
<b>Auditor</b>	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)***  
**Year ended 31 August 2024**

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**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, financial review and plans for future periods form the strategic report of the charity.

# Bagri Foundation

## Company Limited by Guarantee

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

Year ended 31 August 2024

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#### **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 £1,134,173 (2023: (£968,565)) with resources expended of £1,567,207 (2023: £2,151,896). The deficit of £433,034 (2023: £1,183,331) 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 4% 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 2024 total funds were £13.9m (2023: £14.3m).

**Bagri Foundation**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 August 2024**

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**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 12 May 2025 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**  
**Year ended 31 August 2024**

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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**  
**Year ended 31 August 2024**

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**Opinion**

We have audited the financial statements of Bagri Foundation (the 'charity') for the year ended 31 August 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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**

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 charity'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.

# **Bagri Foundation**

## **Company Limited by Guarantee**

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

**Year ended 31 August 2024**

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#### **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 year 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)***

**Year ended 31 August 2024**

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#### **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.

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

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

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

# Bagri Foundation

Company Limited by Guarantee

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

Year ended 31 August 2024

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the 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

12 May 2025

**Bagri Foundation**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 August 2024**

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	5	1,134,173	<b>1,134,173</b>	968,565
<b>Total income</b>		<u>1,134,173</u>	<u><b>1,134,173</b></u>	<u>968,565</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of generating income		355,966	<b>355,966</b>	287,515
Expenditure on charitable activities	6,7	1,211,241	<b>1,211,241</b>	1,864,381
<b>Total expenditure</b>		<u>1,567,207</u>	<u><b>1,567,207</b></u>	<u>2,151,896</u>
<b>Net expenditure and net movement in funds</b>		<u>(433,034)</u>	<u><b>(433,034)</b></u>	<u>(1,183,331)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		14,310,615	<b>14,310,615</b>	15,493,946
<b>Total funds carried forward</b>		<u>13,877,581</u>	<u><b>13,877,581</b></u>	<u>14,310,615</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 20 form part of these financial statements.

**Bagri Foundation**  
**Company Limited by Guarantee**  
**Statement of Financial Position**

**31 August 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	13	7,917,980	7,872,025
<b>Current assets</b>			
Debtors	14	33,912	22,195
Cash at bank and in hand		6,027,306	6,521,320
		<u>6,061,218</u>	<u>6,543,515</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>101,617</u>	<u>104,925</u>
<b>Net current assets</b>		<u>5,959,601</u>	<u>6,438,590</u>
<b>Total assets less current liabilities</b>		<u>13,877,581</u>	<u>14,310,615</u>
<b>Net assets</b>		<u>13,877,581</u>	<u>14,310,615</u>
<b>Funds of the charity</b>			
Unrestricted funds:			
Revaluation reserve		-	34,686
Other unrestricted income funds		13,877,581	14,275,929
<b>Total unrestricted funds</b>		<u>13,877,581</u>	<u>14,310,615</u>
<b>Total charity funds</b>	17	<u>13,877,581</u>	<u>14,310,615</u>

These financial statements were approved by the board of trustees and authorised for issue on 12 May 2025, 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 20 form part of these financial statements.

**Bagri Foundation**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year ended 31 August 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net expenditure	(433,034)	(1,183,331)
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(1,071,382)	(963,697)
Other interest receivable and similar income	(62,791)	(4,868)
Accrued expenses	1,193	18,858
<i>Changes in:</i>		
Trade and other debtors	(4,107)	8,914
Trade and other creditors	(4,501)	(21,178)
Cash generated from operations	<u>(1,574,622)</u>	<u>(2,145,302)</u>
Interest received	55,181	6,032
Net cash used in operating activities	<u>(1,519,441)</u>	<u>(2,139,270)</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	1,071,382	963,697
Purchases of other investments	(45,955)	-
Net cash from investing activities	<u>1,025,427</u>	<u>963,697</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(494,014)</b>	<b>(1,175,573)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>6,521,320</b>	<b>7,696,893</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>6,027,306</u></b>	<b><u>6,521,320</u></b>

The notes on pages 13 to 20 form part of these financial statements.

**Bagri Foundation**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 August 2024**

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**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 25-27 Lorne Close, London, NW8 7JJ, 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**

Given the Foundation's significant reserves, the Trustees do not consider that any material uncertainty exists about its future prospects and have therefore continued to prepare the accounts on a going concern basis.

**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.

**Fund accounting**

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

**Bagri Foundation**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 August 2024**

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**3. Accounting policies** *(continued)*

**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.

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.

**Bagri Foundation**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 August 2024**

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**3. Accounting policies** *(continued)*

**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.

**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.

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.

**Bagri Foundation**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 August 2024**

**5. Investment income**

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from UK investment properties	630,235	<b>630,235</b>	597,168	597,168
Gains/ (losses) from investments	441,147	<b>441,147</b>	366,529	366,529
Bank interest receivable	62,791	<b>62,791</b>	4,868	4,868
	<u>1,134,173</u>	<u><b>1,134,173</b></u>	<u>968,565</u>	<u>968,565</u>

**6. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable grants awarded	896,760	<b>896,760</b>	1,275,346	1,275,346
Support costs	314,481	<b>314,481</b>	589,035	589,035
	<u>1,211,241</u>	<u><b>1,211,241</b></u>	<u>1,864,381</u>	<u>1,864,381</u>

**7. Expenditure on charitable activities by activity type**

	Grant funding of activities £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable grants awarded	896,760	306,152	<b>1,202,912</b>	1,856,521
Governance costs	—	8,329	<b>8,329</b>	7,860
	<u>896,760</u>	<u>314,481</u>	<u><b>1,211,241</b></u>	<u>1,864,381</u>

**8. Analysis of support costs**

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	94,234	<b>94,234</b>	85,725
Communications and IT	4,545	<b>4,545</b>	3,502
General office	40,693	<b>40,693</b>	23,005
Governance costs	8,330	<b>8,330</b>	7,860
Advertising and marketing	45,650	<b>45,650</b>	37,606
(Gain)/ Loss on foreign exchange	121,029	<b>121,029</b>	431,337
	<u>314,481</u>	<u><b>314,481</b></u>	<u>589,035</u>

**Bagri Foundation**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 August 2024**

**9. Analysis of grants**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Grants to institutions</b>		
Culture	318,350	698,236
Education	573,860	564,860
Health	4,550	12,250
	<u>896,760</u>	<u>1,275,346</u>
Total grants	<u>896,760</u>	<u>1,275,346</u>

**10. Auditors remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable for the audit of the financial statements	<u>7,000</u>	<u>6,650</u>

**11. Staff costs**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	161,999	159,403
Social security costs	11,707	11,320
Employer contributions to pension plans	3,621	3,744
Other employee benefits	238	184
	<u>177,565</u>	<u>174,651</u>

The average head count of employees during the year was 5 (2023: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Number of administrative staff	<u>5</u>	<u>5</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

**12. 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 (2023: £Nil). No members of the Board of Trustees received reimbursement of expenses (2023: £Nil).

**Bagri Foundation**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*

**Year ended 31 August 2024**

**13. Investments**

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
At 1 September 2023	7,872,025
Additions	<u>45,955</u>
<b>At 31 August 2024</b>	<b><u>7,917,980</u></b>
<b>Impairment</b>	
At 1 September 2023 and 31 August 2024	
<b>Carrying amount</b>	
At 31 August 2024	<u>7,917,980</u>
At 31 August 2023	<u>7,872,025</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 2024 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 2024 are not significantly different from the open market fair value of those properties as of that date.

**14. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
Trade debtors	143	307
Prepayments and accrued income	30,040	19,203
Other debtors	<u>3,729</u>	<u>2,685</u>
	<b><u>33,912</u></b>	<b><u>22,195</u></b>

**15. Creditors: amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Trade creditors	9,901	18,073
Accruals and deferred income	86,462	85,269
Social security and other taxes	<u>5,254</u>	<u>1,583</u>
	<b><u>101,617</u></b>	<b><u>104,925</u></b>

**Bagri Foundation**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**  
**Year ended 31 August 2024**

**15. Creditors: amounts falling due within one year (continued)**

**Deferred Income**

	2024	2023
	£	£
As at 1st September 2023	2,490	2,160
Amount released to incoming resources	(2,490)	(2,160)
Amount deferred in the year	<u>2,370</u>	<u>2,490</u>
As at 31st August 2024	<u>2,370</u>	<u>2,490</u>

Deferred income relates to rental income attributable to future accounting periods.

**16. 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 £3,621 (2023: £3,744).

**17. Analysis of charitable funds**

**Unrestricted funds**

	At 1 September 2023	Income £	Expenditure £	Transfers £	31 August 2024	At 31 August 2024 £
General funds	14,275,929	1,134,173	(1,567,207)	34,686	<u>13,877,581</u>	<u>13,877,581</u>
Revaluation reserve	34,686	-	-	(34,686)	<u>-</u>	<u>-</u>
	<u>14,310,615</u>	<u>1,134,173</u>	<u>(1,567,207)</u>	<u>-</u>	<u>13,877,581</u>	<u>13,877,581</u>

  

	At 1 September 2022	Income £	Expenditure £	Transfers £	31 August 2023	At 31 August 2023 £
General funds	15,459,260	968,565	(2,151,896)	-	<u>14,275,929</u>	<u>14,275,929</u>
Revaluation reserve	34,686	-	-	-	<u>34,686</u>	<u>34,686</u>
	<u>15,493,946</u>	<u>968,565</u>	<u>(2,151,896)</u>	<u>-</u>	<u>14,310,615</u>	<u>14,310,615</u>

**Bagri Foundation**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements (continued)**

**Year ended 31 August 2024**

**18. Analysis of net assets between funds**

	Unrestricted Funds £	Total Funds 2024 £
Investments	7,917,980	<b>7,917,980</b>
Current assets	6,061,218	<b>6,061,218</b>
Creditors less than 1 year	(101,617)	<b>(101,617)</b>
<b>Net assets</b>	<u>13,877,581</u>	<u><b>13,877,581</b></u>

  

	Unrestricted Funds £	Total Funds 2023 £
Investments	7,872,025	7,872,025
Current assets	6,543,516	6,543,516
Creditors less than 1 year	(104,926)	(104,926)
<b>Net assets</b>	<u>14,310,615</u>	<u>14,310,615</u>

**19. Analysis of changes in net debt**

	At 1 Sep 2023 £	Cash flows £	At 31 Aug 2024 £
Cash at bank and in hand	<u>6,521,320</u>	<u>(494,014)</u>	<u><b>6,027,306</b></u>

**20. Related party transactions**

During the year there were no material related party transactions (2023: £Nil).