

Charity Registration No. 802756

THE HINDUJA FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2020

THE HINDUJA FOUNDATION
LEGAL AND ADMINISTRATIVE DETAILS

Registered Charity Name

The Hinduja Foundation

Charity Number

802756

Governing Instrument

The Hinduja Foundation was established under a Trust deed dated 5th December 1989 that gives the Trustees wide ranging investment powers. It subsequently became registered as a charity under number 802756.

Trustees

Srichand P. Hinduja
Gopichand P. Hinduja
Prakash P. Hinduja
Sanjay G. Hinduja
Dheeraj G. Hinduja

Honorary President

Sir M. Burton

Principal Address

New Zealand House
80, Haymarket
London SW1Y 4TE

Bankers

Barclays Bank plc
1 Churchill Place
London E14 5HP

Auditors

Lubbock Fine LLP
Chartered Accountants
& Registered Auditors
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

THE HINDUJA FOUNDATION

TRUSTEES' REPORT

The Trustees present their annual report together with the audited financial statements of The Hinduja Foundation (the Charity) for the year ended 31 December 2020. 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, the Charities Act, 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 the advancement of education and medicine throughout the world, the relief of poverty, hunger and sickness and the advancement of interfaith understanding. Further objectives are to promote study and research into: a) the social, economic and other causes of the underdevelopment of nations; b) how nations can achieve a higher rate of economic and social development; c) relationships between developing and developed countries, and d) international efforts to aid development.

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 Trust deed, the longest serving third of the Trustees retire every two years, however retired Trustees may be re-appointed by the continuing Trustees.

During the year The Hinduja Foundation was managed by the Trustees who are assisted by Sir Michael Burton, the Honorary President of The Hinduja Foundation and 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.

Public Benefit

In setting objectives and planning the activity of the Charity in 2020 and beyond, the Trustees continue to give careful consideration to the Charity Commission's general guidance on public benefit.

Review of the Foundation's activities

During the year the Trustees of The Hinduja Foundation approved donations totalling £149,521 (2019 - £97,049). The largest donation paid was made to St Paul's School for £20,937 (2019 - donation of £23,753 to Wadham College at the University of Oxford).

As at 31st December 2020, after allowing for all amounts owed, a deficit of £16,762 (2019 - surplus of £50,453) for the year remained. The Hinduja Foundation anticipates that sufficient funding will continue to be received to enable them to make further donations and maintain its administration. During the year, donations receivable from Sangam Limited totalled £5,000 (2019 - £nil), from Gulf Oil International Limited totalled £15,000 (2019 - £nil), from Hinduja Automotive Limited totalled £115,205 (2019 - £20,000), and from Arthik Investments Limited totalled £nil (2019 - £130,000).

THE HINDUJA FOUNDATION

TRUSTEES' REPORT

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 Hinduja Foundation grants donations to causes and charities in line with the objectives stated above including those advocating the advancement of interfaith understanding, the advancement of education, the relief of poverty, hunger and sickness, promoting cultural awareness and the arts and the advancement of medicine.

Reserves Policy

It is the policy of The Hinduja Foundation 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 31 December 2020 the Charity's free reserves were in a deficit of £1,160 (2019 – surplus of £15,602).

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

Mr Srichand P Hinduja, Mr Gopichand P Hinduja and Mr Prakash P Hinduja are also Trustees of the following charities: Hinduja Foundation (Europe), Hinduja Foundation (USA) and Hinduja Foundation (India).

The Hinduja Foundation is also connected with the Hinduja Foundation Limited, a company registered in Liberia.

The principle contact addresses of the connected organisations are as follows:

Hinduja Foundation (India),
Hinduja House, Dr Annie Bessant Road, Worli, Mumbai, 4000 18, India.

Hinduja Foundation (USA),
520, Madison Avenue, New York, NY 10022, USA.

Hinduja Foundation (Europe),
c/o Hinduja Advisory Services S.A., 3 bis Place de la Fusterie, 1204 Geneva, Switzerland.

Hinduja Foundation Limited (Liberia),
c/o Hinduja Advisory Services S.A., 3 bis Place de la Fusterie, 1204 Geneva, Switzerland.

THE HINDUJA FOUNDATION

TRUSTEES' REPORT

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:

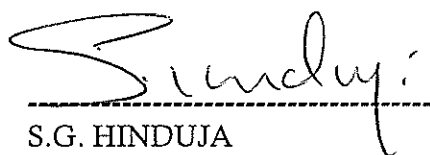
- i) select suitable accounting policies and then apply them consistently;
- ii) observe the methods and principles in the Charities SORP;
- iii) make judgements and estimates that are reasonable and prudent;
- iv) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- v) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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.

AUDITOR

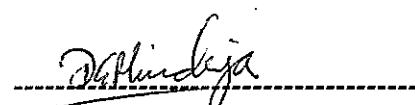
A resolution to re-appoint Lubbock Fine LLP as auditor for the ensuing year will be proposed at the general meeting.

On behalf of the Trustees



S.G. HINDUJA
TRUSTEE

Dated: 06/09/2021



D.G. HINDUJA
TRUSTEE

Dated: 06/09/2021

THE HINDUJA FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2020

OPINION

We have audited the financial statements of The Hinduja Foundation (the 'Charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, 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 Financial Reporting Standard 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 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and 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.

THE HINDUJA FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2020 (CONTINUED)

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the sector and the impact of Covid 19 on financial and operating performance and policies;
- Enquiries of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance of laws and regulations; and

THE HINDUJA FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31ST DECEMBER 2020 (CONTINUED)

- Discussions among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. The engagement team includes audit partners and staff who have extensive experience of working with charities in similar sectors and this experience was relevant to the discussion about where fraud risks might arise.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on provisions of those laws and regulations that had direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Charities Act and Charities SORP 2019.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included health and safety regulations, employment law, and environmental regulations.

As a result of these procedures, we considered the particular areas that were susceptible to misstatement due to fraud were in respect of whether donations payable were in line with the Charity's objectives, management override and occurrence of expenditure. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing donations payable on a sample basis to assess whether they are in line with the Charity's objectives;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the rationale of any significant transactions that are unusual or outside the normal course of the charity's operations.
- Agreeing expenditure on a sample basis to verify validity.

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

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

THE HINDUJA FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31st DECEMBER 2020 (CONTINUED)

USE OF OUR REPORT

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. Our audit work has been undertaken so that we might state to the Trustees 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lubbock Fine LLP

Lubbock Fine LLP
Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

Date: 26 October 2021

Lubbock Fine LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE HINDUJA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED

31ST DECEMBER 2020

| | Notes | 2020 £ | 2019 £ |
|--|-------|----------------|-----------------|
| Income from | | | |
| Donations | 3 | <u>136,705</u> | <u>151,500</u> |
| Total income | | <u>136,705</u> | <u>151,500</u> |
| Expenditure on | | | |
| Charitable activities | 4 | <u>153,467</u> | <u>101,047</u> |
| Total expenditure | | <u>153,467</u> | <u>101,047</u> |
| Net income | | (16,762) | 50,453 |
| Net movement in funds | | (16,762) | 50,453 |
| Reconciliation of funds | | | |
| Total funds at 1 January 2020 | | <u>15,602</u> | <u>(34,851)</u> |
| Total funds at 31 December 2020 | | <u>(1,160)</u> | <u>15,602</u> |

All activities relate to continuing operations.

All amounts relate to unrestricted funds only.

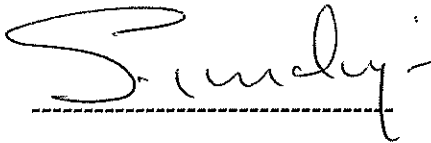
The notes on pages 11 to 16 form part of these financial statements.

THE HINDUJA FOUNDATION

BALANCE SHEET AS AT 31ST DECEMBER 2020

| | Notes | 2020 | | 2019 |
|---|-------|----------------|----------------|----------------|
| | | £ | £ | £ |
| CURRENT ASSETS | | | | |
| Cash at bank | | 40 | | 18,027 |
| Creditors: amounts falling due within one year | 5 | <u>(1,200)</u> | | <u>(2,425)</u> |
| NET CURRENT LIABILITIES | | | <u>(1,160)</u> | <u>15,602</u> |
| NET DEFICIT | | | <u>(1,160)</u> | <u>15,602</u> |
| REPRESENTED BY: | | | | |
| TRUST FUND – Unrestricted funds | 7 | | <u>(1,160)</u> | <u>15,602</u> |

Approved by the Trustees on 06/09/2021
and signed on their behalf by



S.G. HINDUJA
TRUSTEE



D.G. HINDUJA
TRUSTEE

The notes on pages 10 to 15 form part of these financial statements.

THE HINDUJA FOUNDATION

NOTES FORMING PART OF THE ACCOUNTS

31ST DECEMBER 2020

1. Accounting policies

i) Basis of accounting

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

ii) Going concern

The Charity is in the main reliant upon donations to raise revenue to meet future expenditure. The Trustees consider that it is appropriate to prepare the financial statements on the going concern basis. This assessment is on the basis of confirmation received from related entities that they would fund any shortfall should the Charity not receive sufficient donations from third parties.

The impact of the COVID-19 outbreak on the financial performance of the Charity will depend on future developments, including the duration and spread of the outbreak, the continuing restrictions and the impact of COVID-19 on the overall economy, all of which are highly uncertain and cannot be predicted.

If the charity is unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of the assets to their recoverable amounts and provide for further liabilities that may arise.

iii) Cash flow statement

The Charity has taken advantage of the exemption from preparing a cash flow statement under Update Bulletin 1, on the basis that the Charity does not qualify as a larger charity for financial reporting purposes.

iv) Funds

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.

Where specific donations and other income are received for a particular charitable purpose, these are allocated to a restricted fund and expenditure incurred for that purpose is applied against the fund. The Charity had no restricted funds in either 2020 or 2019.

v) 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.

The value of donated services is recognised at the market value of the services received. It is classified as incoming resources as the Trustees consider it provides a true and fair view of the operations of the Charity. A corresponding expense is also recognised.

THE HINDUJA FOUNDATION

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

31ST DECEMBER 2020

1. Accounting policies (continued)

vi) Resources expended

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

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.

Donations payable are accounted for when a legal or constructive obligation arises otherwise donations are accounted for when paid.

Support costs are those costs incurred that are not directly attributable to the specific grants given by the Charity as part of its charitable activities. Governance costs are those costs incurred in relation to the governance of the Charity and relate exclusively to the auditors remuneration.

vii) Irrecoverable VAT

The Charity is not registered for VAT and its expenses are therefore inclusive of VAT which cannot be recovered.

viii) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ix) Creditors and provisions

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

THE HINDUJA FOUNDATION

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

31ST DECEMBER 2020

1. Accounting policies (continued)

x) Financial instruments

The Charity enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts payable and loans from banks.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

xi) Judgments in applying accounting policies 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 for assets and liabilities as at the balance sheet date, and the amounts reported for revenues and expenses during the year. However, the nature of estimation uncertainty means that actual outcomes could differ from these estimates. There are considered to be no key sources of estimation uncertainty or judgements which would have a significant impact on the amounts recognised in the financial statements.

2. Taxation

No provision is made for taxation as the Charity is exempt due to the nature of its activities.

3. Income from donations

| | 2020 | 2019 |
|--------------------|---------|---------|
| | £ | £ |
| Donations received | 136,705 | 151,500 |

Donated management services

The management services of Michael Urwick were donated to The Hinduja Foundation by Sangam Limited in the current and prior year, which included any associated office accommodation costs. The amount relating to these services is £1,500.

THE HINDUJA FOUNDATION

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

31ST DECEMBER 2020

4. Costs of charitable activities

Unless otherwise stated, one donation was made to each beneficiary during the year. During 2020 and 2019 all donations have been made to institutions, other than where stated.

| | 2020 £ | 2019 £ |
|--|-----------|-----------|
| The advancement of interfaith understanding | | |
| <i>Donations</i> | | |
| International Society for Krishna Consciousness - 4 donations (2019 – 4 donations) | 8,980 | 19,969 |
| ISHA Foundation | 2,000 | - |
| BAPS Swaminarayan Sanstha – 1 donation (2019 - 2 donations) | 501 | 7,502 |
| St. Mary's the Virgin Church | 7,500 | - |
| Siri Guru Singh Sabha – 2 donations (2019 – 2 donations) | 2,200 | 2,200 |
| | 21,181 | 29,671 |
| Other | | |
| Global Leadership Foundation | 5,000 | - |
| The advancement of education | | |
| UCL Development Fund | 5,000 | - |
| Wadham College – University of Oxford | 1,583 | 23,753 |
| St Paul's School | 20,937 | 6,904 |
| | 27,520 | 30,657 |
| The relief of poverty, hunger and sickness | | |
| Help the Aged | 144 | 144 |
| Plan International – 12 donations (2019 – 12 donations) | 576 | 576 |
| Virto Hospitality – 3 donations (2019 – nil) | 11,000 | - |
| Richard House Trust | 600 | - |
| The Caring Family Foundation – 2 donations (2019 – nil) | 16,000 | - |
| The Felix Foundation | 10,000 | - |
| Epilepsy Society | 5,000 | - |
| Pancreatic Cancer UK | 5,000 | - |
| Mukul Madhav Foundation | 10,000 | - |
| PoTS UK | 3,000 | - |
| Barnardo's | 5,000 | - |
| Concern for Mental Health | 10,000 | - |
| Centrepont | - | 10,000 |
| The British Asian Trust – 1 donation (2019 – 2 donations) | 15,000 | 20,000 |
| | 91,320 | 30,720 |

THE HINDUJA FOUNDATION

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

31ST DECEMBER 2020

4. Costs of charitable activities (continued)

| | 2020 £ | 2019 £ |
|---|----------------|----------------|
| Donations to promote cultural awareness and the arts | | |
| Bharatiya Vidya Bhavan – 1 donation (2019 – nil) | 2,000 | - |
| Shri Nathji Sanatan Hindu Mandir | - | 2,501 |
| The Royal Opera House Covent Garden | 2,500 | 1,000 |
| The Serpentine Trust | - | 2,500 |
| | 4,500 | 6,001 |
| Support and governance costs | | |
| Management services | 1,500 | 1,500 |
| Accountancy fees | 1,200 | 1,200 |
| Print, post & stationery | - | 25 |
| Sundries | 46 | 73 |
| Auditors remuneration | 1,200 | 1,200 |
| | 3,946 | 3,998 |
| TOTAL | 153,467 | 101,047 |

The Trustees received no remuneration or reimbursed expenses during 2020 or 2019. No employees received remuneration of more than £60,000 during 2020 or 2019. The salary of the Charity's Director Mr M Urwick, is borne by Sangam Limited.

The auditors remuneration relates entirely to fees payable for audit services provided; no other services were provided during the current or prior year.

All support costs relate to activities in relation to the giving of donations.

5. Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|-----------------|-----------|-----------|
| Trade creditors | - | 1,225 |
| Accruals | 1,200 | 1,200 |
| | 1,200 | 2,425 |

6. Related party disclosures

During the year the Charity received donations totalling £135,205 (2019 - £150,000) and donated management services totalling £1,500 (2019 - £1,500) from entities under the control of the Trustees, as detailed in note 3. No restrictions were applied to these donations.

During the year the Charity donated £10,000 (2019 - £nil) to Mukul Madhav Foundation UK, a Charity which is controlled by a family member of the Trustees.

THE HINDUJA FOUNDATION

NOTES FORMING PART OF THE ACCOUNTS (CONTINUED)

31ST DECEMBER 2020

7. Unrestricted Income Funds

| | Balance at 1 January 2020 £ | Incoming resources £ | Outgoing resources £ | Balance at 31 December 2020 £ |
|---------------|-----------------------------------|----------------------------|----------------------------|-------------------------------------|
| General funds | <u>15,602</u> | <u>136,705</u> | <u>(153,467)</u> | <u>(1,160)</u> |

| | Balance at 1 January 2019 £ | Incoming resources £ | Outgoing resources £ | Balance at 31 December 2019 £ |
|---------------|-----------------------------------|----------------------------|----------------------------|-------------------------------------|
| General funds | <u>(34,851)</u> | <u>151,500</u> | <u>(101,047)</u> | <u>15,602</u> |

8. Analysis of Net Assets between Funds

| | Fixed asset investments £ | Net current liabilities £ | Long term liabilities £ | Total £ |
|--|---------------------------------|---------------------------------|-------------------------------|---------------|
| Unrestricted funds – as at 31.12.2020 | - | (1,160) | - | (1,160) |
| Unrestricted funds – as at 31.12.2019 | <u>-</u> | <u>15,602</u> | <u>-</u> | <u>15,602</u> |