

# THE ASHA FOUNDATION

England & Wales · Charity number 1058320

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [03246746](#)

**Registered** 1996-09-27

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Gunn Mill House  
Spout Lane  
Mitcheldean  
GL17 0EA

**Phone** 01594822330

**Email** [contact@ashacentre.org](mailto:contact@ashacentre.org)

**Website** [www.ashacentre.org](http://www.ashacentre.org)

## Activities

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**Objects:** (A) TO PROMOTE AND ENCOURAGE EQUALITY OF OPPORTUNITY AND TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT AMONGST MEN AND WOMEN OF ASIAN ORIGIN BY EDUCATION IN CONSTITUTIONAL, CIVIC , ECONOMIC AND SOCIAL STUDIES ("THE SUBJECTS OF STUDY") WITH SPECIAL EMPHASIS ON CIVIL AND SOCIAL AWARENESS AND RESPONSIBILITY IN THE UK AND ELSEWHERE. (B) TO CONDUCT RESEARCH INTO THE SUBJECTS OF STUDY AS THE TRUSTEES THINK FIT AND TO DISSEMINATE THE USEFUL RESULTS OF SUCH RESEARCH FOR THE PUBLIC BENEFIT. (C) TO ADVANCE ANY CHARITABLE PURPOSE IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES IN THE CONTINENT OF ASIA AND AMONG ASIAN COMMUNITIES AS THE TRUSTEES THINK FIT.

**Activities:** Operation of peace Centre providing training and education for ethnic and voluntary groups, promotion of ethnic and gender causes

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** WORLDWIDE
- British Indian Ocean Territory
- India
- Israel
- Mauritius
- Nepal
- Seychelles
- South Africa
- Gloucestershire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£287,064	£354,553	-	-
2023-11-30	£521,281	£516,300	£3,625,632	6
2022-11-30	£881,437	£546,350	£4,251,184	9
2021-11-30	£546,850	£524,199	£3,916,097	11
2020-11-30	£568,176	£661,788	£3,893,446	18

## Trustees

Name	Role	Appointed
Adrian Mark Locher		2022-05-21
Alexander John Scott		2019-05-01
RICHARD DAVID GIFFORD		

**THE ASHA FOUNDATION**

England & Wales - Charity number 1058320

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# Accounts

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**THE ASHA FOUNDATION  
(Limited by guarantee)**

**TRUSTEE'S REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**CHARITY NUMBER: 1058320**

**COMPANY NUMBER: 03246746**

**CONTENTS**

<b>CHARITY INFORMATION</b>	<b>2</b>
<b>TRUSTEES' ANNUAL REPORT</b>	<b>3</b>
<b>STATEMENT OF TRUSTEES' RESPONSIBILITIES</b>	<b>6</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>7</b>
<b>CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>11</b>
<b>CONSOLIDATED BALANCE SHEET</b>	<b>12</b>
<b>CHARITY BALANCE SHEET</b>	<b>13</b>
<b>CONSOLIDATED CASH FLOW STATEMENT</b>	<b>14</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>15</b>
<b>CHARITY INCOME AND EXPENDITURE ACCOUNT</b>	<b>23</b>

**CHARITY INFORMATION**

Company Registration Number 03246746 (England and Wales)

Charity Registration Number 1058320

Trustees and Directors  
R D Gifford  
A M Locher  
A J Scott  
M C Traynor

Chief Executive Officer Z Gifford

Registered Office and Principal Address  
The Asha Centre  
Gunn Mill House  
Lower Spout Lane  
Nr Mitcheldean  
Gloucestershire  
GL17 0EA

Auditors  
Kingscott Dix (Cheltenham) Ltd  
7 Rockfield Business Park  
Old Station Drive  
Leckhampton  
Cheltenham  
GL53 0AN

**TRUSTEES' ANNUAL REPORT**  
**(Incorporating the Directors' Report)**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Asha Foundation ('Asha') is a registered charity, number 1058320, founded in 1996 which brings people and communities together, whatever their background and belief, to celebrate and honour our shared heritage. The Trust Deed is the Memorandum and Articles of Association as last revised and amended on 31 January 2002. Asha's objectives are:

- Development of human resources
- Education and training of young people
- Interfaith understanding, multi-faith activities, Art and Culture
- Community development and volunteering

The beneficiaries are people of diverse ethnic and national origin, and Asha's aims include the provision of buildings, facilities and open space, as well as the provision of opportunities for training, interaction and volunteering. We consider these objectives and the activities, both by definition and in practice to be of benefit to the public as demonstrated by the support from national and international authorities with whom Asha has engaged.

**Public benefit**

In setting objectives and planning activities the Trustees have had regard to the guidance issued by the Charity Commission on public benefit in the running of the charity.

**STRATEGIC REPORT**

**Achievement and performance**

The challenges of adapting to change have continued following Brexit and the pandemic, followed by the inflationary pressures affecting all SME's such as our charity. Our strategy of diversifying our user base while slimming down running costs and developing partnering links has continued during the year.

The Asha Centre has been well supported by holistic and wellness groups, while hosting parties of marginalized and diversity groups some of whom have also contributed as volunteers to the organic horticulture long-practised in the grounds of the Asha Centre. It has become a focus for annual conferences from domestic and overseas associations such as the Biodynamic association and the North American Zoroastrian Association, and hosting parties from Oxford University and the Interfaith steering group. A feature of the year has been the hosting and development of links with Plum Village with whom plans are in contemplation for closer ties and possible sharing of facilities.

Asha's Open Days have hosted local Gardening groups and the public from the Forest of Dean.

#### **Financial review**

The group has generated a deficit of £67k for the year.

The charity's income included £67k of grants received, a decrease from the previous year of £300k. The previous year included £166k of one-off grants to part-fund the new Forest Arts and Wellness Centre. Grant income continues to decrease, a consequence of Brexit and reduced access to the EU grants available.

During the year the charity has incurred costs of £355k on its charitable activities, a decrease on the previous year of £161k.

Unrestricted funds of £3.39m and restricted funds of £166k are carried forward, of which £76k are held as cash.

#### **Investment policy and objectives**

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. Trustees endeavour to hold sufficient liquid funds to pay for ongoing activities; any surplus being held for income generation.

#### **Reserves policy**

The charity maintains sufficient balances in its current account to meet its immediate expenses. Going forward the Trustees intend to operate the charity on a no surplus/no deficit basis.

#### **Post year-end events**

During 2025, the group has sold its freehold property at Church Farm, Gloucestershire.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, its memorandum and articles of association in lieu of a deed of trust, and is constituted as a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **Recruitment and appointment of new trustees**

A new Trustee may be appointed by an Ordinary Resolution to act as a Trustee of the Charity. As set out in the Articles of Association, one third of the Trustees are subject to retirement annually by rotation, depending on the longest in office since their appointment or reappointment at the Annual General Meeting.

#### **Organisational structure**

Asha is governed by the Trustees, who meet as often as necessary. Day to day operations are delegated to the Chief Executive, Zerbanoo Gifford, who liaises directly and frequently with one or more of the trustees.

**Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. All significant activities are subject to risk review as part of the initial project assessment and implementation. The Trustees review the major risks that the Foundation faces on a regular basis and controls are established as appropriate.

The key controls used by the Foundation include:

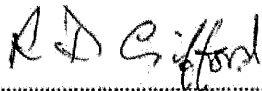
- Regular management meetings to assess forthcoming activities
- Agendas and minutes
- Detailed budgetary presentation for each activity for approval by the Trustees
- Established organisational structure and lines of reporting
- Clear authorisation and approval levels
- Engagement of external professional advisors as and when necessary.

Through the controls established for the running of the Foundation, the Trustees are satisfied that the major risks identified are adequately mitigated, where necessary. It is recognised that controls established can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

**AUDITORS**

The auditors, Kingscott Dix (Cheltenham) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 29.08.25 and signed on the board's behalf by:



.....  
R D Gifford – Trustee

29 August 2025

.....  
Date

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees' (who are also directors for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standard have been followed, subject to any material departures disclosed in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

**INDEPENDENT AUDITOR'S REPORT**  
**To the members of The Asha Foundation**

**Opinion**

We have audited the financial statements of The Asha Foundation for the year ended 30 November 2024 which are comprised of the Consolidated Statement of Financial Activities, Consolidated and Parent Charitable Company Balance Sheets, Consolidated Cash Flow Statement and 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 group's and the parent charitable company's affairs as at 30 November 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matter 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 required for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Annual Report.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**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 a 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.

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

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from: our charity and sector experience; our accountancy and tax knowledge; inspection of the charitable company's relevant correspondence; a review of Companies House and Charity Commission filings; and discussions with management and the Trustees. We discussed laws and regulations throughout our team and remained alert to any indication of non-compliance throughout the audit. The potential effect of the law and regulations on the financial statements varies considerably.

Firstly, the charitable company's is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, distributable profits legislation and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

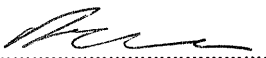
Secondly, the charitable company's is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts disclosed in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, planning permissions, building regulations, and employment laws and regulations, recognising the nature of the charitable company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiries of management, and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. As with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
.....  
Robert Harris FCA (Senior Statutory Auditor)

29.08.25  
.....  
Date

For and on behalf of Kingscott Dix (Cheltenham) Limited  
7 Rockfield Business Park, Old Station Drive, Leckhampton, Cheltenham, GL53 0AN

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating an Income and Expenditure Account)

	Note	2024 Group Unrestricted Funds £	2024 Group Restricted Funds £	2024 Group Total Funds £	2023 Group Total Funds £
<b>INCOME</b>					
Voluntary income	6	3,657	-	3,657	15,614
Income from charitable activities	7	-	66,540	66,540	367,371
Other trading activities	8	216,867	-	216,867	138,296
Investment income		-	-	-	-
<b>TOTAL INCOME</b>		<b>220,524</b>	<b>66,540</b>	<b>287,064</b>	<b>521,281</b>
<b>EXPENDITURE</b>					
Expenditure on charitable activities		220,125	134,428	354,553	516,300
<b>TOTAL EXPENDITURE</b>	9	<b>220,125</b>	<b>134,428</b>	<b>354,553</b>	<b>516,300</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>399</b>	<b>(67,888)</b>	<b>(67,489)</b>	<b>4,981</b>
Transfers between funds		(67,888)	67,888	-	-
<b>NET MOVEMENT IN FUNDS</b>	10	<b>(67,489)</b>	<b>-</b>	<b>(67,489)</b>	<b>4,981</b>
TOTAL FUNDS BROUGHT FORWARD	16	3,459,882	165,750	3,625,632	3,620,651
<b>TOTAL FUNDS CARRIED FORWARD</b>	16	<b>3,392,393</b>	<b>165,750</b>	<b>3,558,143</b>	<b>3,625,632</b>

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

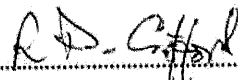
The Asha Foundation  
 Consolidated financial statements for the year ended 30 November 2024

**CONSOLIDATED BALANCE SHEET**  
 (Company number: 03128079)

	Note	2024 Group £	2023 Group £
<b>FIXED ASSETS</b>			
Tangible assets	12	4,646,769	4,832,459
Investments	13	-	-
		<u>4,646,769</u>	<u>4,832,459</u>
<b>CURRENT ASSETS</b>			
Debtors	14	-	4,215
Cash at bank and in hand		76,033	103,273
		<u>76,033</u>	<u>107,488</u>
<b>CURRENT LIABILITIES</b>			
Creditors due within one year	15	(50,154)	(149,810)
		<u>(50,154)</u>	<u>(149,810)</u>
Net current assets / (liabilities)		25,879	(42,322)
Total assets less current liabilities		4,722,648	4,790,137
<b>NON-CURRENT LIABILITIES</b>			
Creditors due after one year	15	(1,164,505)	(1,164,505)
		<u>(1,164,505)</u>	<u>(1,164,505)</u>
<b>NET ASSETS</b>		<u>3,558,143</u>	<u>3,625,632</u>
<b>FUNDS</b>			
Unrestricted funds		3,392,393	3,459,882
Restricted funds		165,750	165,750
<b>TOTAL FUNDS</b>	16	<u>3,558,143</u>	<u>3,625,632</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on 20 August 2025 and signed on its behalf by:

  
 .....  
 R D Gifford

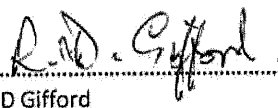
The Asha Foundation  
Consolidated financial statements for the year ended 30 November 2024

CHARITY BALANCE SHEET  
(Company number: 03128079)

	Note	2024 Charity £	2023 Charity £
<b>FIXED ASSETS</b>			
Tangible assets	12	3,125,075	3,210,637
Investments	13	-	-
		<u>3,125,075</u>	<u>3,210,637</u>
<b>CURRENT ASSETS</b>			
Debtors	14	1,573,428	1,527,552
Cash at bank and in hand		66,161	90,929
		<u>1,639,589</u>	<u>1,618,481</u>
<b>CURRENT LIABILITIES</b>			
Creditors due within one year	15	(42,016)	(38,981)
		<u>(42,016)</u>	<u>(38,981)</u>
Net current assets		1,597,573	1,579,500
Total assets less current liabilities		4,722,648	4,790,137
<b>NON-CURRENT LIABILITIES</b>			
Creditors due after one year	15	(1,164,505)	(1,164,505)
		<u>(1,164,505)</u>	<u>(1,164,505)</u>
<b>NET ASSETS</b>		<u>3,558,143</u>	<u>3,625,632</u>
<b>FUNDS</b>			
Unrestricted funds		3,392,393	3,459,882
Restricted funds		165,750	165,750
<b>TOTAL FUNDS</b>	16	<u>3,558,143</u>	<u>3,625,632</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on 29 August 2025 and signed on its behalf by:

  
.....  
R D Gifford

**CONSOLIDATED CASH FLOW STATEMENT**

	Note	2024 Group £	2023 Group £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net movement in funds		(67,489)	4,981
Depreciation charge	12	85,562	86,375
Gain / loss on asset disposals		50,128	-
Interest income		-	-
		<u>68,201</u>	<u>91,356</u>
(Increase) / decrease in stock		-	-
(Increase) / decrease in debtors	14	4,215	80,724
Increase / (decrease) in creditors	15	(99,656)	593,991
<b>Net cash provided by operating activities</b>		<u><b>(27,240)</b></u>	<u><b>766,071</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income		-	-
Purchase of tangible fixed assets	12	-	(923,572)
Proceeds from sale of tangible fixed assets		-	-
<b>Net cash used in investing activities</b>		<u><b>-</b></u>	<u><b>(923,572)</b></u>
<b>Change in cash and equivalents for the year</b>		<b>(27,240)</b>	<b>(157,501)</b>
Cash and equivalents at the beginning of the year		103,273	260,774
<b>CASH AND EQUIVALENTS AT THE END OF THE YEAR</b>		<u><b>76,033</b></u>	<u><b>103,273</b></u>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 General Information

The Asha Foundation is a registered charity, incorporated in the United Kingdom as a company limited by guarantee. General information about the charity can be found on the Charity information page. The functional and presentational currency of both the Group and the Charity is British Sterling (£). The Charity is a public benefit entity.

### 2 Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP – FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated below.

#### Going concern

The group has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and consider it appropriate to adopt the going concern basis in the preparation of the financial statements.

#### Consolidated group accounts

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary, The Asha Centre Limited, company registration number 13917898, on a line-by-line basis. No separate SOFA, nor income and expenditure account, is presented for the charity itself as the charity has taken advantage of the exemptions afforded by section 408A of the Companies Act 2006.

#### Judgements and estimation uncertainty

The trustees are of the opinion that the financial statements do not contain any significant judgements or estimations.

#### Income

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

#### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Tangible fixed assets**

Tangible fixed assets are capitalised at cost and are depreciated over their useful economic lives as follows:

Freehold property	Straight line over 50 years
Plant and machinery	33% on reducing balance basis

**Fund accounting**

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

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

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered, less any provision for unrecoverable amounts. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash and equivalents**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months.

**Creditors**

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.

**Pensions**

Employees of the charity are entitled to join a money purchase defined contribution pension scheme. Any employees joining the money purchase pension scheme, contract directly with the insurance company. The group makes contributions to the individual schemes of employees and acts as agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense.

**Financial instruments**

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**3 Legal status of the charity**

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**4 Financial performance of the charity**

The consolidated statement of financial activities includes the results of the charity's subsidiary, The Asha Centre Limited, a company limited by guarantee. As permitted by section 408 of the Companies Act 2016, the charity's statement of financial activities has not been included in these financial statements. The charity's deficit for the year was £29,403 (2023 – £4,981 surplus) which was comprised of a £29,004 unrestricted fund surplus, and a £58,407 restricted fund deficit.

**5 Taxation**

The Asha Foundation Limited is a registered charity, and all income falls within the exemptions afforded to charities by the Income and Corporation Taxes Act 2000.

**6 Voluntary income**

	<b>2024</b>	<b>2023</b>
	<b>Group</b>	<b>Group</b>
	<b>£</b>	<b>£</b>
Donations	-	15,614
Gift aid	3,657	-
	<u>3,657</u>	<u>15,614</u>

**7 Income from charitable activities**

	<b>2024</b>	<b>2023</b>
	<b>Group</b>	<b>Group</b>
	<b>£</b>	<b>£</b>
Erasmus+ grants	66,540	201,621
Other grants	-	165,750
	<u>66,540</u>	<u>367,371</u>

**8 Income from other trading activities**

	<b>2024</b>	<b>2023</b>
	<b>Group</b>	<b>Group</b>
	<b>£</b>	<b>£</b>
Event income	15,000	17,922
Accommodation income	148,471	67,862
Other income	5,396	6,112
Rent received	48,000	46,400
	<u>216,867</u>	<u>138,296</u>

The Asha Foundation  
Consolidated financial statements for the year ended 30 November 2024

9 Total expenditure

	Direct Costs £	Staff Costs £	Support Costs £	2024 Group Total £	2023 Group Total £
<b>Charitable activities</b>					
Property maintenance	70,879	-	-	70,879	86,623
Property running costs	29,835	-	-	29,835	35,929
Staff employment costs	-	73,037	-	73,037	149,714
Participant travel costs	-	-	24,526	24,526	84,379
Participant subsistence	-	-	3,404	3,404	26,196
Administrative costs	12,818	-	25,492	38,310	47,084
Donations made	-	-	29,000	29,000	-
Depreciation	-	-	85,562	85,562	86,375
<b>Total 2024</b>	<b>113,532</b>	<b>73,037</b>	<b>167,984</b>	<b>354,553</b>	<b>516,300</b>
<b>Total 2023</b>	<b>127,195</b>	<b>149,714</b>	<b>239,391</b>		<b>516,300</b>

10 Staff costs

	2024 Group £	2023 Group £	2024 Charity £	2023 Charity £
Wages and salaries	66,717	141,406	41,846	105,246
Social security costs	5,004	5,095	3,264	2,673
Pension contributions	1,316	3,213	844	2,673
	<b>73,037</b>	<b>149,714</b>	<b>45,954</b>	<b>110,592</b>

There was no trustees' remuneration or other benefits for the year ended 30 November 2024 nor for the year ended 30 November 2023.

The average number of employees during the year was 6 (2023 – 6).

No employees were paid in excess of £60,000 during the current or previous year.

11 Movement in funds

This is stated after charging:

	2024 Group £	2023 Group £
Depreciation	85,562	86,375
Auditor remuneration: group audit services	3,995	3,995
Auditor remuneration: other services	1,305	1,305

12 Tangible fixed assets

GROUP	Freehold Property £	Plant & Machinery £	Total £
<b>Cost</b>			
At 1 December 2023	5,808,266	195,685	6,003,951
Additions	-	-	-
Disposals	(50,128)	-	(50,128)
At 30 November 2024	5,758,138	195,685	5,953,823
<b>Depreciation</b>			
At 1 December 2023	980,709	190,783	1,171,492
Charge for year	83,928	1,634	85,562
Eliminated on disposals	-	-	-
At 30 November 2024	1,064,637	192,417	1,257,054
<b>Net book value</b>			
At 1 December 2023	4,827,557	4,902	4,832,459
At 30 November 2024	4,693,501	3,268	4,696,769

During the year, the group received grant income with the restriction that the grant be used to undertake a capital build project.

CHARITY	Freehold Property £	Plant & Machinery £	Total £
<b>Cost</b>			
At 1 December 2023	4,186,444	195,685	4,382,129
Additions	-	-	-
Disposals	-	-	-
At 30 November 2024	4,186,444	195,685	4,382,129
<b>Depreciation</b>			
At 1 December 2023	980,709	190,783	1,171,492
Charge for year	83,928	1,634	85,562
Eliminated on disposals	-	-	-
At 30 November 2024	1,064,634	192,417	1,257,054
<b>Net book value</b>			
At 1 December 2023	3,205,735	4,902	3,210,637
At 30 November 2024	3,121,807	3,268	3,125,075

### 13 Investments

The charity controls its subsidiary, The Asha Centre Limited. Any profits earned by the subsidiary are distributed to the charity by way of gift aid.

The results of The Asha Centre Limited were:

	2024	2023
	£	£
Turnover	148,471	67,116
Cost of sales	(5,968)	-
Gross profit	142,503	67,116
Administrative expenses	(41,781)	(54,624)
Profit before taxation	100,722	12,492
Taxation	-	-
Profit after taxation	100,722	12,492
Gift aid distribution	(100,722)	(12,492)
Retained profit for the year	-	-

The Asha Centre Limited had the following assets and liabilities:

	2024	2023
	£	£
Fixed assets	1,571,694	1,621,822
Current assets	9,872	12,344
Current liabilities	(8,295)	(110,829)
Non-current liabilities	(1,573,271)	(1,523,337)
Net assets	-	-
Reserves	-	-
Shareholders' funds	-	-

### 14 Debtors

	2024	2023	2024	2023
	Group	Group	Charity	Charity
	£	£	£	£
Other debtors	-	4,215	157	4,215
Amounts due from group companies	-	-	1,573,271	1,523,337
	-	4,215	1,573,428	1,527,552

The Asha Foundation  
Consolidated financial statements for the year ended 30 November 2024

15 Creditors

	2024 Group £	2023 Group £	2024 Charity £	2023 Charity £
<b>Due within one year:</b>				
Trade creditors	11,379	109,226	11,379	9,205
Other creditors	28,943	28,933	28,943	29,176
Other taxes and social security	9,832	11,651	1,694	600
	<u>50,154</u>	<u>149,810</u>	<u>42,016</u>	<u>38,981</u>
<b>Due after one year:</b>				
Other creditors	1,164,505	1,164,505	1,164,505	1,164,505
	<u>1,164,505</u>	<u>1,164,505</u>	<u>1,164,505</u>	<u>1,164,505</u>

16 Group funds

Current year:	1 Dec 2023 £	Income £	Expenditure £	Transfers £	30 Nov 2024 £
<b>Unrestricted funds</b>					
General	3,459,882	220,524	(220,125)	(67,888)	3,392,393
Total unrestricted funds	<u>3,459,882</u>	<u>220,524</u>	<u>(220,125)</u>	<u>(67,888)</u>	<u>3,392,393</u>
<b>Restricted funds</b>					
Erasmus+	-	66,540	(134,428)	67,888	-
Wellness & Arts Centre	165,750	-	-	-	165,750
Total restricted funds	<u>165,750</u>	<u>66,540</u>	<u>(134,428)</u>	<u>67,888</u>	<u>165,750</u>
<b>Total funds</b>	<u>3,625,632</u>	<u>287,064</u>	<u>(354,553)</u>	<u>-</u>	<u>3,558,143</u>
<b>Previous year:</b>	<b>1 Dec 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>30 Nov 2023 £</b>
<b>Unrestricted funds</b>					
General	3,620,651	153,910	(224,061)	(90,618)	3,459,882
Total unrestricted funds	<u>3,620,651</u>	<u>153,910</u>	<u>(224,061)</u>	<u>(90,618)</u>	<u>3,459,882</u>
<b>Restricted funds</b>					
Erasmus+	-	201,621	(292,239)	90,618	-
Wellness & Arts Centre	-	165,750	-	-	165,750
Total restricted funds	<u>-</u>	<u>367,371</u>	<u>(292,239)</u>	<u>90,618</u>	<u>165,750</u>
<b>Total funds</b>	<u>3,620,651</u>	<u>521,281</u>	<u>(516,300)</u>	<u>-</u>	<u>3,625,632</u>

General funds:

The group has general unrestricted funds that are free reserves for use in achieving the charity's aims and objectives.

Restricted funds:

The charity receives grants from the EU's Erasmus+ program as well as other sources. These grants are treated as restricted funds. Erasmus+ is the programme the European Union has set up for young people. It aims to inspire a sense of active European citizenship, solidarity and tolerance among young Europeans to involve them in shaping the Union's future.

The charity has received grant funding specifically to support the creation of a Wellness & Arts Centre. The Centre is currently under construction. Upon completion there will be no restrictions on usage, and so the fund balance will be transferred to unrestricted funds at that point.

**17 Analysis of group net assets between funds**

<b>Current year:</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	4,481,019	165,750	4,646,769
Current assets	104,405	-	76,033
Current liabilities	(50,154)	-	(50,154)
Non-current liabilities	(1,104,791)	-	(1,164,505)
	3,392,393	165,750	3,558,143
<b>Previous year:</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	4,666,709	165,750	4,832,459
Current assets	107,488	-	107,488
Current liabilities	(149,810)	-	(149,810)
Non-current liabilities	(1,164,505)	-	(1,164,505)
	3,459,882	165,750	3,625,632

**18 Related party transactions**

Group companies: The group has taken advantage of the exemption from disclosing transactions between group companies.

Employees: During the current and previous year the charity employed individuals who are related to a trustee. These individuals are not employed under any special terms and are remunerated in the normal course of business.

Key management: During the year remuneration paid to key management personnel was £4,120 (2023 - £14,000).

**The Asha Foundation**  
**Consolidated financial statements for the year ended 30 November 2024**

**CHARITY INCOME AND EXPENDITURE ACCOUNT**

	2024 Charity Unrestricted Fund £	2024 Charity Restricted Fund £	2024 Charity Restricted Asset Fund £	2024 Charity Total Funds £	2023 Charity Total Funds £
<b>INCOME</b>					
Voluntary:					
General donations	3,657	-	-	3,657	15,614
Gift aid reclaimed from HMRC	-	-	-	-	-
Gift aid from subsidiary	100,722	-	-	100,722	12,492
Trading activities:					
Event income	15,000	-	-	15,000	17,922
Other income	5,396	-	-	5,396	6,858
Investment:					
Bank interest	-	-	-	-	-
Charitable activities:					
Erasmus+ grants	-	66,540	-	66,540	201,621
Other capital grants	-	-	-	-	165,750
Other:					
Rental income	48,000	-	-	48,000	46,400
	<b>172,775</b>	<b>66,540</b>	<b>-</b>	<b>239,315</b>	<b>466,657</b>
<b>EXPENDITURE</b>					
Charitable activities:					
Wages	-	41,846	-	41,846	105,246
Social security	-	3,264	-	3,264	2,673
Pensions	-	844	-	844	2,673
Rent and rates	477	-	-	477	5,489
Insurance	11,817	-	-	11,817	4,643
Heat and light	26,076	-	-	26,076	24,153
Travel costs for participants	-	24,526	-	24,526	84,379
Subsistence costs for participants	-	3,404	-	3,404	26,196
Motor expenses	2,224	-	-	2,224	6,673

**The Asha Foundation**  
**Consolidated financial statements for the year ended 30 November 2024**

<i>Continued...</i>	2024	2024	2024	2024	2023
	Charity	Charity	Charity	Charity	Charity
	Unrestricted	Restricted	Restricted	Total	Total
	Fund	Fund	Asset Fund	Funds	Funds
	£	£	£	£	£
Sundries	2,205	-	-	2,205	2,213
Office and advertising	2,350	-	-	2,350	14,302
Telephone	2,180	-	-	2,180	2,881
Contractors and consultancy	5,038	-	-	4,758	6,788
Repairs & property maintenance	-	33,530	-	33,530	34,238
Subcontractors	-	27,014	-	27,014	44,834
Bank charges	296	-	-	296	752
Exchange rate variances	-	-	-	-	(2,599)
Training	1,000	-	-	1,000	-
Auditor remuneration	-	-	-	-	3,995
Donation	29,000	-	-	29,000	-
Input VAT irrecoverable	4,151	-	-	4,151	5,772
Depreciation of fixed assets	85,562	-	-	85,562	86,375
	<b>172,376</b>	<b>134,428</b>	<b>-</b>	<b>306,804</b>	<b>461,676</b>
<b>TOTAL SURPLUS / (DEFICIT)</b>	<b>399</b>	<b>(67,888)</b>	<b>-</b>	<b>(67,489)</b>	<b>4,981</b>

Being:

Restricted fund – provision of Erasmus+ courses and programme.

Restricted asset fund – grants received specifically to support the creation of a Wellness & Arts Centre.

Unrestricted funds – all other income and expenditure.

**THE ASHA FOUNDATION**

England & Wales - Charity number 1058320

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# Accounts

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**THE ASHA FOUNDATION  
(Limited by guarantee)**

**TRUSTEE'S REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**CHARITY NUMBER: 1058320**

**COMPANY NUMBER: 03246746**

**CONTENTS**

CHARITY INFORMATION	2
TRUSTEES' ANNUAL REPORT	3
STATEMENT OF TRUSTEES' RESPONSIBILITIES	6
INDEPENDENT AUDITOR'S REPORT	7
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	11
CONSOLIDATED BALANCE SHEET	12
CHARITY BALANCE SHEET	13
CONSOLIDATED CASH FLOW STATEMENT	14
NOTES TO THE FINANCIAL STATEMENTS	15
CHARITY INCOME AND EXPENDITURE ACCOUNT	24

**CHARITY INFORMATION**

Company Registration Number	03246746 (England and Wales)
Charity Registration Number	1058320
Trustees and Directors	A Donnell R D Gifford A M Locher A J Scott M C Traynor
Chief Executive Officer	Z Gifford
Registered Office and Principal Address	The Asha Centre Gunn Mill House Lower Spout Lane Nr Mitcheldean Gloucestershire GL17 0EA
Auditors	Kingscott Dix (Cheltenham) Ltd 7 Rockfield Business Park Old Station Drive Leckhampton Cheltenham GL53 0AN

**TRUSTEES' ANNUAL REPORT**  
**(Incorporating the Directors' Report)**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Asha Foundation ('Asha') is a registered charity, number 1058320, founded in 1996 which brings people and communities together, whatever their background and belief, to celebrate and honour our shared heritage. The Trust Deed is the Memorandum and Articles of Association as last revised and amended on 31 January 2002. Asha's objectives are:

- Development of human resources
- Education and training of young people
- Interfaith understanding, multi-faith activities, Art and Culture
- Community development and volunteering

The beneficiaries are people of diverse ethnic and national origin, and Asha's aims include the provision of buildings, facilities and open space, as well as the provision of opportunities for training, interaction and volunteering. We consider these objectives and the activities, both by definition and in practice to be of benefit to the public as demonstrated by the support from national and international authorities with whom Asha has engaged.

**Public benefit**

In setting objectives and planning activities the Trustees have had regard to the guidance issued by the Charity Commission on public benefit in the running of the charity.

**STRATEGIC REPORT**

**Achievement and performance**

This year has been an eventual one as Asha has coped with some profound changes. After a decade as the leading provider in the UK to the Erasmus Plus programme of the EU, and the effects of the Pandemic upon the hospitality industry, huge challenges have been thrown up. The final Erasmus Plus courses were held during the year, as the programmes approved before the Pandemic were able to take place, and as the EU funding stream finally came to an end. Our work during this decade has affected the lives of thousands of young people across the world and given us cause to be proud of this achievement.

Part of the strategy for dealing with these challenges has been to partner with other charities to provide facilities and instruction that complements Asha's achievements and utilises our resources and assets. At Hill House, where our volunteers have stayed for many years, we have partnered with a Children's home charity whose approval by Ofsted enables them to deal with the problems of children in care, by providing education in the best methods of care and accommodation for those in care.

## **The Asha Foundation**

### **Consolidated financial statements for the year ended 30 November 2023**

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At Church Farm we have partnered with the Purie-Harwell Trust who have provided a large proportion of the costs of constructing a new facility for accommodating groups and reception facilities for courses, community engagement and Church groups.

In keeping with our reduced income streams, we have slimmed down our staffing at both senior and junior level, whilst expanding the accommodation of a diverse range of retreat, yoga and other groups, and focusing on their educational and cultural requirements. Guests as diverse as pre-school, gardeners, Alcoholics Anonymous, Forest Schools, Biodynamics, Queer Spirit, Artists, funeraries, W.I., Forest Bathing, and walking Groups have all enjoyed the facilities of Asha Centre or Church Farm.

A major event took place in June when we hosted and organized a Young Zoroastrians Youth Leadership Forum, partnering with the World Zoroastrian Organisation and FEZANA, the North American cultural organisation for this important ethnic group. Representative from N. America, Australia, India and Persia joined those in the UK to work out a leadership strategy for Zoroastrians worldwide.

Having survived 2023 without trading losses, we look forward to the future with some confidence, whilst awaiting to know how the change of government may impact on our fortunes.

#### **Financial review**

The charity has generated a surplus of £5k for the year, which will be invested in the new Forest Arts and Wellness Centre.

The charity's income includes £166k of grants received to part-fund the new Forest Arts and Wellness Centre. Grant income continues to decrease, a consequence of Brexit and reduced access to the EU grants available.

During the year the charity has incurred costs of £516k on its charitable activities, a decrease on the previous year of £30k.

Unrestricted funds of £3.46m and restricted funds of £166k are carried forward, of which £103k are held as cash.

#### **Investment policy and objectives**

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. Trustees endeavour to hold sufficient liquid funds to pay for ongoing activities; any surplus being held for income generation.

#### **Reserves policy**

The charity maintains sufficient balances in its current account to meet its immediate expenses. Going forward the Trustees intend to operate the charity on a no surplus/no deficit basis.

#### **Post year-end events**

Our long-serving Trustee Prof. Alison Donnell retired at the 2024 AGM and will take up an important post at Bristol University. We thank her for her excellent service over a varied term of office and wish her every success in her new role.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Governing document

The charity is controlled by its governing document, its memorandum and articles of association in lieu of a deed of trust, and is constituted as a limited company, limited by guarantee, as defined by the Companies Act 2006.

### Recruitment and appointment of new trustees

A new Trustee may be appointed by an Ordinary Resolution to act as a Trustee of the Charity. As set out in the Articles of Association, one third of the Trustees are subject to retirement annually by rotation, depending on the longest in office since their appointment or reappointment at the Annual General Meeting.

### Organisational structure

Asha is governed by the Trustees, who meet as often as necessary. Day to day operations are delegated to the Chief Executive, Zerbanoo Gifford, who liaises directly and frequently with one or more of the trustees.

### Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. All significant activities are subject to risk review as part of the initial project assessment and implementation. The Trustees review the major risks that the Foundation faces on a regular basis and controls are established as appropriate.

The key controls used by the Foundation include:

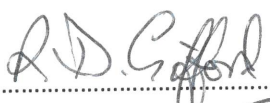
- Regular management meetings to assess forthcoming activities
- Agendas and minutes
- Detailed budgetary presentation for each activity for approval by the Trustees
- Established organisational structure and lines of reporting
- Clear authorisation and approval levels
- Engagement of external professional advisors as and when necessary.

Through the controls established for the running of the Foundation, the Trustees are satisfied that the major risks identified are adequately mitigated, where necessary. It is recognised that controls established can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

### AUDITORS

The auditors, Kingscott Dix (Cheltenham) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 23 July 2024 and signed on the board's behalf by:

  
.....  
R D Gifford – Trustee

23 July 2024  
.....  
Date

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees' (who are also directors for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standard have been followed, subject to any material departures disclosed in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

**INDEPENDENT AUDITOR'S REPORT**  
**To the members of The Asha Foundation**

**Opinion**

We have audited the financial statements of The Asha Foundation for the year ended 30 November 2023 which are comprised of the Consolidated Statement of Financial Activities, Consolidated and Parent Charitable Company Balance Sheets, Consolidated Cash Flow Statement and 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 group's and the parent charitable company's affairs as at 30 November 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matter 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 required for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Annual Report.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from: our charity and sector experience; our accountancy and tax knowledge; inspection of the charitable company's relevant correspondence; a review of Companies House and Charity Commission filings; and discussions with management and the Trustees. We discussed laws and regulations throughout our team and remained alert to any indication of non-compliance throughout the audit. The potential effect of the law and regulations on the financial statements varies considerably.

Firstly, the charitable company's is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, distributable profits legislation and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

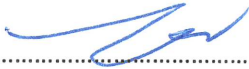
Secondly, the charitable company's is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts disclosed in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, planning permissions, building regulations, and employment laws and regulations, recognising the nature of the charitable company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiries of management, and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. As with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Gwyneth Milner ACA (Senior Statutory Auditor)

24.07.2024

.....  
Date

For and on behalf of Kingscott Dix (Cheltenham) Limited  
7 Rockfield Business Park, Old Station Drive, Leckhampton, Cheltenham, GL53 0AN

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
 (Incorporating an Income and Expenditure Account)

	Note	2023 Group Unrestricted Funds £	2023 Group Restricted Funds £	2023 Group Total Funds £	2022 Group Total Funds £
<b>INCOME</b>					
Voluntary income	5	15,614	-	15,614	9,254
Income from charitable activities	6	-	367,371	367,371	149,771
Other trading activities	7	138,296	-	138,296	91,879
Investment income		-	-	-	-
<b>TOTAL INCOME</b>		<b>153,910</b>	<b>367,371</b>	<b>521,281</b>	<b>250,904</b>
<b>EXPENDITURE</b>					
Expenditure on charitable activities		224,061	292,239	516,300	546,350
<b>TOTAL EXPENDITURE</b>	8	<b>224,061</b>	<b>292,239</b>	<b>516,300</b>	<b>546,350</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>(70,151)</b>	<b>75,132</b>	<b>4,981</b>	<b>(295,446)</b>
Transfers between funds		(90,618)	90,618	-	-
<b>NET MOVEMENT IN FUNDS</b>	10	<b>(160,769)</b>	<b>165,750</b>	<b>4,981</b>	<b>(295,446)</b>
TOTAL FUNDS BROUGHT FORWARD	16	3,620,651	-	3,620,651	3,916,097
<b>TOTAL FUNDS CARRIED FORWARD</b>	16	<b>3,459,882</b>	<b>165,750</b>	<b>3,625,632</b>	<b>3,620,651</b>

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

**CONSOLIDATED BALANCE SHEET**  
(Company number: 03128079)

	Note	2023 Group £	2022 Group £
<b>FIXED ASSETS</b>			
Tangible assets	12	4,832,459	3,995,262
Investments	13	-	-
		<u>4,832,459</u>	<u>3,995,262</u>
<b>CURRENT ASSETS</b>			
Debtors	14	4,215	84,939
Cash at bank and in hand		103,273	260,774
		<u>107,488</u>	<u>345,713</u>
<b>CURRENT LIABILITIES</b>			
Creditors due within one year	15	(149,810)	(89,791)
		<u>(149,810)</u>	<u>(89,791)</u>
Net current assets		(42,322)	255,922
Total assets less current liabilities		4,790,137	4,251,184
<b>NON-CURRENT LIABILITIES</b>			
Creditors due after one year	15	(1,164,505)	(630,533)
		<u>(1,164,505)</u>	<u>(630,533)</u>
<b>NET ASSETS</b>		<u><b>3,625,632</b></u>	<u><b>3,620,651</b></u>
<b>FUNDS</b>			
Unrestricted funds		3,459,882	3,620,651
Restricted funds		165,750	-
<b>TOTAL FUNDS</b>	16	<u><b>3,625,632</b></u>	<u><b>3,620,651</b></u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on 23 July 2024 and signed on its behalf by:

R D Gifford  
R D Gifford

**CHARITY BALANCE SHEET**  
 (Company number: 03128079)

	Note	2023 Charity £	2022 Charity £
<b>FIXED ASSETS</b>			
Tangible assets	12	3,210,637	3,297,012
Investments	13	-	-
		<u>3,210,637</u>	<u>3,297,012</u>
<b>CURRENT ASSETS</b>			
Debtors	14	1,527,552	742,960
Cash at bank and in hand	15	90,929	228,478
		<u>1,618,481</u>	<u>971,438</u>
<b>CURRENT LIABILITIES</b>			
Creditors due within one year	16	(38,981)	(17,266)
		<u>(38,981)</u>	<u>(17,266)</u>
Net current assets		1,579,500	954,172
Total assets less current liabilities		4,790,137	4,251,184
<b>NON-CURRENT LIABILITIES</b>			
Creditors due after one year	15	(1,164,505)	(630,533)
		<u>(1,164,505)</u>	<u>(630,533)</u>
<b>NET ASSETS</b>		<u><b>3,625,632</b></u>	<u><b>3,620,651</b></u>
<b>FUNDS</b>			
Unrestricted funds		3,459,882	3,620,651
Restricted funds		165,750	-
<b>TOTAL FUNDS</b>	17	<u><b>3,625,632</b></u>	<u><b>3,620,651</b></u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on 23 July 2024 and signed on its behalf by:

R D Gifford  
 R D Gifford

**CONSOLIDATED CASH FLOW STATEMENT**

	Note	2023 Group £	2022 Group £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net movement in funds		4,981	(295,446)
Depreciation charge	12	86,375	88,768
Interest income		-	-
		<u>91,356</u>	<u>(206,678)</u>
(Increase) / decrease in stock			
(Increase) / decrease in debtors	14	80,724	(75,560)
Increase / (decrease) in creditors	16	593,991	699,379
<b>Net cash provided by operating activities</b>		<u><b>766,071</b></u>	<u><b>417,141</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income		-	-
Purchase of tangible fixed assets	12	(923,572)	(748,667)
Proceeds from sale of tangible fixed assets		-	-
<b>Net cash used in investing activities</b>		<u><b>(923,572)</b></u>	<u><b>(748,667)</b></u>
<b>Change in cash and equivalents for the year</b>		<b>(157,501)</b>	<b>(331,526)</b>
Cash and equivalents at the beginning of the year		260,774	592,300
<b>CASH AND EQUIVALENTS AT THE END OF THE YEAR</b>		<u><b>103,273</b></u>	<u><b>260,774</b></u>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 General Information

The Asha Foundation is a registered charity, incorporated in the United Kingdom as a company limited by guarantee. General information about the charity can be found on the Charity information page. The functional and presentational currency of both the Group and the Charity is British Sterling (£). The Charity is a public benefit entity.

### 2 Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP – FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated below.

#### Going concern

The group has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and consider it appropriate to adopt the going concern basis in the preparation of the financial statements.

#### Consolidated group accounts

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary, The Asha Centre Limited, company registration number 13917898, on a line-by-line basis. No separate SOFA, nor income and expenditure account, is presented for the charity itself as the charity has taken advantage of the exemptions afforded by section 408A of the Companies Act 2006.

The Asha Centre Limited was incorporated on 15 February 2022. Consequently, the comparative results shown in the group accounts incorporate 9.5 months of activity for the subsidiary company and 12 months of activity for the parent charity. The current year results show 12 months of activity for both entities.

#### Judgements and estimation uncertainty

The trustees are of the opinion that the financial statements do not contain any significant judgements or estimations.

#### Income

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

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Tangible fixed assets**

Tangible fixed assets are capitalised at cost and are depreciated over their useful economic lives as follows:

Freehold property	Straight line over 50 years
Plant and machinery	33% on reducing balance basis

### **Fund accounting**

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

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

### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered, less any provision for unrecoverable amounts. Prepayments are valued at the amount prepaid net of any trade discounts due.

### **Cash and equivalents**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months.

### **Creditors**

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.

### **Pensions**

Employees of the charity are entitled to join a money purchase defined contribution pension scheme. Any employees joining the money purchase pension scheme, contract directly with the insurance company. The group makes contributions to the individual schemes of employees and acts as agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense.

### **Financial instruments**

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 3 Legal status of the charity

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

### 4 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's subsidiary, The Asha Centre Limited, a company limited by guarantee. As permitted by section 408 of the Companies Act 2016, the charity's statement of financial activities has not been included in these financial statements. The charity's surplus for the year was £4,981 (2022 – £295,446 deficit) which was comprised of a £70,151 unrestricted deficit, a £90,618 restricted income fund deficit, and a £165,750 restricted asset fund surplus.

### 5 Voluntary income

	<b>2023</b>	<b>2022</b>
	<b>Group</b>	<b>Group</b>
	<b>£</b>	<b>£</b>
Donations	15,614	7,139
Gift aid	-	2,115
	<u>15,614</u>	<u>9,254</u>

### 6 Income from charitable activities

	<b>2023</b>	<b>2022</b>
	<b>Group</b>	<b>Group</b>
	<b>£</b>	<b>£</b>
Erasmus+ grants	201,621	149,771
Other grants	165,750	-
	<u>367,371</u>	<u>149,771</u>

### 7 Income from other trading activities

	<b>2023</b>	<b>2022</b>
	<b>Group</b>	<b>Group</b>
	<b>£</b>	<b>£</b>
Event income	17,922	68,320
Accommodation income	67,862	8,554
Other income	6,112	4,605
Rent received	46,400	10,400
	<u>138,296</u>	<u>91,879</u>

8 Total expenditure

	Direct Costs £	Staff Costs £	Support Costs £	2023 Group Total £	2022 Group Total £
<b>Charitable activities</b>					
Property maintenance	86,623	-	-	86,623	66,418
Property running costs	35,929	-	-	35,929	35,654
Staff employment costs	-	149,714	-	149,714	203,839
Participant travel costs	-	-	84,379	84,379	60,903
Participant subsistence	-	-	26,196	26,196	26,200
Administrative costs	4,643	-	42,441	47,084	64,568
Depreciation	-	-	86,375	86,375	88,768
<b>Total 2023</b>	<b>127,195</b>	<b>149,714</b>	<b>239,391</b>	<b>516,300</b>	<b>546,350</b>
<b>Total 2022</b>	<b>108,061</b>	<b>203,839</b>	<b>234,450</b>		<b>546,350</b>

9 Staff costs

	2023 Group £	2022 Group £	2023 Charity £	2022 Charity £
Wages and salaries	141,406	190,570	105,246	190,570
Social security costs	5,095	9,455	2,673	9,455
Pension contributions	3,213	3,814	2,673	3,814
	<b>149,714</b>	<b>203,839</b>	<b>110,592</b>	<b>203,839</b>

There was no trustees' remuneration or other benefits for the year ended 30 November 2023 nor for the year ended 30 November 2022.

The average number of employees during the year was 6 (2022 – 9).

No employees were paid in excess of £60,000 during the current or previous year.

## 10 Movement in funds

This is stated after charging:

	2023 Group £	2022 Group £
Depreciation	86,375	88,768
Auditor remuneration: group audit services	3,995	3,995
Auditor remuneration: other services	1,305	1,305

## 11 Taxation

The Asha Foundation Limited is a registered charity, and all income falls within the exemptions afforded to charities by the Income and Corporation Taxes Act 2000.

## 12 Tangible fixed assets

GROUP	Freehold Property £	Plant & Machinery £	Total £
<b>Cost</b>			
At 1 December 2022	4,884,694	195,685	5,080,379
Additions	923,572	-	871,972
Disposals	-	-	-
At 30 November 2023	<u>5,808,266</u>	<u>195,685</u>	<u>5,952,351</u>
<b>Depreciation</b>			
At 1 December 2022	896,781	188,336	1,085,117
Charge for year	83,928	2,447	86,375
Eliminated on disposals	-	-	-
At 30 November 2023	<u>980,709</u>	<u>190,783</u>	<u>1,171,492</u>
<b>Net book value</b>			
At 1 December 2022	<u>3,987,913</u>	<u>7,349</u>	<u>3,995,262</u>
At 30 November 2023	<u>4,827,557</u>	<u>4,902</u>	<u>4,832,459</u>

During the year, the group received grant income with the restriction that the grant be used to undertake a capital build project.

<b>CHARITY</b>	<b>Freehold Property £</b>	<b>Plant &amp; Machinery £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 December 2022	4,186,444	195,685	4,382,129
Additions	-	-	-
Disposals	-	-	-
At 30 November 2023	<u>4,186,444</u>	<u>195,685</u>	<u>4,382,129</u>
<b>Depreciation</b>			
At 1 December 2022	896,781	188,336	1,085,117
Charge for year	83,928	2,447	86,375
Eliminated on disposals	-	-	-
At 30 November 2023	<u>980,709</u>	<u>190,783</u>	<u>1,171,492</u>
<b>Net book value</b>			
At 1 December 2022	<u>3,289,663</u>	<u>7,349</u>	<u>3,297,012</u>
At 30 November 2023	<u>3,205,735</u>	<u>4,902</u>	<u>3,210,637</u>

### 13 Investments

The charity controls its subsidiary, The Asha Centre Limited. Any profits earned by the subsidiary are distributed to the charity by way of gift aid.

The results of The Asha Centre Limited were:

	<b>2023 £</b>	<b>2022 £</b>
Turnover	67,116	8,554
Administrative expenses	(54,624)	(8,444)
Profit before taxation	<u>12,492</u>	<u>110</u>
Taxation	-	-
Profit after taxation	<u>12,492</u>	<u>110</u>
Gift aid distribution	(12,492)	(110)
Retained profit for the year	<u>-</u>	<u>-</u>

**The Asha Foundation**  
**Consolidated financial statements for the year ended 30 November 2023**

The Asha Centre Limited had the following assets and liabilities:

			2023	2022
			£	£
Fixed assets			1,621,822	698,250
Current assets			12,344	106,154
Current liabilities			(110,829)	(76,890)
Non-current liabilities			(1,523,337)	(727,514)
Net assets			<u>-</u>	<u>-</u>
Reserves			-	-
Shareholders' funds			<u>-</u>	<u>-</u>
<b>14 Debtors</b>				
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other debtors	4,215	84,939	4,215	15,446
Amounts due from group companies	-	-	1,523,337	727,514
	<u>4,215</u>	<u>84,939</u>	<u>1,527,552</u>	<u>742,960</u>
<b>15 Creditors</b>				
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Due within one year:</b>				
Trade creditors	109,226	79,754	9,205	2,864
Other creditors	28,933	10,037	29,176	10,037
Other taxes and social security	11,651	-	600	4,365
	<u>149,810</u>	<u>89,791</u>	<u>38,981</u>	<u>17,266</u>
<b>Due after one year:</b>				
Other creditors	1,164,505	630,533	1,164,505	630,533
	<u>1,164,505</u>	<u>630,533</u>	<u>1,164,505</u>	<u>630,533</u>

16 Group funds

Current year:	1 Dec 2022	Income	Expenditure	Transfers	30 Nov 2023
	£	£	£	£	£
<b>Unrestricted funds</b>					
General	3,620,651	153,910	(224,061)	(90,618)	3,459,882
Total unrestricted funds	3,620,651	153,910	(224,061)	(90,618)	3,459,882
<b>Restricted funds</b>					
Erasmus+	-	201,621	(292,239)	90,618	-
Wellness & Arts Centre	-	165,750	-	-	165,750
Total restricted funds	-	367,371	(292,239)	90,618	165,750
<b>Total funds</b>	<b>3,620,651</b>	<b>521,281</b>	<b>(516,300)</b>	<b>-</b>	<b>3,625,632</b>
<b>Previous year:</b>					
	1 Dec 2021	Income	Expenditure	Transfers	30 Nov 2022
	£	£	£	£	£
<b>Unrestricted funds</b>					
General	3,916,097	101,133	(220,241)	(176,338)	3,620,651
Total unrestricted funds	3,916,097	101,133	(220,241)	(176,338)	3,620,651
<b>Restricted funds</b>					
Erasmus+	-	149,771	(326,109)	176,338	-
Wellness & Arts Centre	-	-	-	-	-
Total restricted funds	-	149,771	(326,109)	176,338	-
<b>Total funds</b>	<b>3,916,097</b>	<b>250,904</b>	<b>(546,350)</b>	<b>-</b>	<b>3,620,651</b>

General funds:

The group has general unrestricted funds that are free reserves for use in achieving the charity's aims and objectives.

Restricted funds:

The charity receives grants from the EU's Erasmus+ program as well as other sources. These grants are treated as restricted funds. Erasmus+ is the programme the European Union has set up for young people. It aims to inspire a sense of active European citizenship, solidarity and tolerance among young Europeans to involve them in shaping the Union's future.

The charity has received grant funding specifically to support the creation of a Wellness & Arts Centre. The Centre is currently under construction. Upon completion there will be no restrictions on usage, and so the fund balance will be transferred to unrestricted funds at that point.

**17 Analysis of group net assets between funds**

<b>Current year:</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	4,666,709	165,750	4,832,459
Current assets	107,488	-	107,488
Current liabilities	(149,810)	-	(149,810)
Non-current liabilities	(1,164,505)	-	(1,164,505)
	3,459,882	165,750	3,625,632
<b>Previous year:</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	3,995,262	-	3,995,262
Current assets	345,713	-	345,713
Current liabilities	(89,791)	-	(89,791)
Non-current liabilities	(630,533)	-	(630,533)
	3,620,651	-	3,620,651

**18 Related party transactions**

Group companies: The group has taken advantage of the exemption from disclosing transactions between group companies.

Employees: During the current and previous year the charity employed individuals who are related to a trustee. These individuals are not employed under any special terms and are remunerated in the normal course of business.

Key management: During the year remuneration paid to key management personnel was £14,000 (2022 - £52,000).

## CHARITY INCOME AND EXPENDITURE ACCOUNT

	2023 Charity Unrestricted Fund £	2023 Charity Restricted Fund £	2023 Charity Restricted Asset Fund £	2023 Charity Total Funds £	2022 Charity Total Funds £
<b>INCOME</b>					
Voluntary:					
General donations	15,614	-	-	15,614	7,139
Gift aid reclaimed from HMRC	-	-	-	-	2,115
Gift aid from subsidiary	12,492	-	-	12,492	110
Trading activities:					
Event income	17,922	-	-	17,922	68,320
Other income	6,858	-	-	6,858	4,605
Investment:					
Bank interest	-	-	-	-	-
Charitable activities:					
Erasmus+ grants	-	201,621	-	201,621	149,771
Other capital grants	-	-	165,750	165,750	-
Other:					
Rental income	46,400	-	-	46,400	10,400
	<b>99,286</b>	<b>201,621</b>	<b>165,750</b>	<b>466,657</b>	<b>242,460</b>
<b>EXPENDITURE</b>					
Charitable activities:					
Wages	8,000	97,246	-	105,246	190,570
Social security	-	2,673	-	2,673	9,455
Pensions	-	2,673	-	2,673	3,814
Rent and rates	5,489	-	-	5,489	3,750
Insurance	4,643	-	-	4,643	4,024
Heat and light	24,153	-	-	24,153	27,247
Travel costs for participants	-	84,379	-	84,379	60,903
Subsistence costs for participants	-	26,196	-	26,196	26,200
Motor expenses	6,673	-	-	6,673	8,570

<i>Continued...</i>	2023 Charity Unrestricted Fund £	2023 Charity Restricted Fund £	2023 Charity Restricted Asset Fund £	2023 Charity Total Funds £	2022 Charity Total Funds £
Sundries	2,213	-	-	2,213	4,678
Office and advertising	14,302	-	-	14,302	10,488
Telephone	2,881	-	-	2,881	2,132
Contractors and consultancy	6,788	-	-	6,788	19,132
Repairs & property maintenance	-	34,238	-	34,238	9,130
Subcontractors	-	44,834	-	44,834	53,980
Bank charges	752	-	-	752	919
Exchange rate variances	(2,599)	-	-	(2,599)	1,864
Training	-	-	-	-	1,965
Auditor remuneration	3,995	-	-	3,995	3,995
Input VAT irrecoverable	5,772	-	-	5,772	6,322
Depreciation of fixed assets	86,375	-	-	86,375	88,768
	<b>169,437</b>	<b>292,239</b>	<b>-</b>	<b>461,676</b>	<b>537,906</b>
<b>TOTAL SURPLUS / (DEFICIT)</b>	<b>(70,151)</b>	<b>(90,618)</b>	<b>165,750</b>	<b>4,981</b>	<b>(295,446)</b>

Being:

Restricted fund – provision of Erasmus+ courses and programme.

Restricted asset fund – grants received specifically to support the creation of a Wellness & Arts Centre.

Unrestricted funds – all other income and expenditure.

**THE ASHA FOUNDATION**

England & Wales - Charity number 1058320

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# Accounts

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**THE ASHA FOUNDATION**  
**(Limited by guarantee)**

**TRUSTEE'S REPORT AND**  
**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2022**

**CHARITY NUMBER: 1058320**

**COMPANY NUMBER: 03246746**

**CONTENTS**

<b>CHARITY INFORMATION</b>	<b>2</b>
<b>TRUSTEES' ANNUAL REPORT</b>	<b>3</b>
<b>STATEMENT OF TRUSTEES' RESPONSIBILITIES</b>	<b>7</b>
<b>INDEPENDENT AUDITOR'S REPORT</b>	<b>8</b>
<b>CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES</b>	<b>12</b>
<b>CONSOLIDATED BALANCE SHEET</b>	<b>13</b>
<b>CHARITY BALANCE SHEET</b>	<b>14</b>
<b>CONSOLIDATED CASH FLOW STATEMENT</b>	<b>15</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>16</b>
<b>CHARITY INCOME AND EXPENDITURE ACCOUNT</b>	<b>25</b>

**CHARITY INFORMATION**

Company Registration Number	03246746 (England and Wales)
Charity Registration Number	1058320
Trustees and Directors	T T L Chan (resigned 7 May 2021) A Donnell R D Gifford A J Scott M C Traynor
Chief Executive Officer	Z Gifford
Registered Office and Principal Address	The Asha Centre Gunn Mill House Lower Spout Lane Nr Mitcheldean Gloucestershire GL17 0EA
Auditors	Kingscott Dix (Cheltenham) Ltd Malvern View Business Park Stella Way Bishops Cleeve Cheltenham Gloucestershire GL52 7DQ

**TRUSTEES' ANNUAL REPORT  
(Incorporating the Directors' Report)**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Asha Foundation ('Asha') is a registered charity, number 1058320, founded in 1996 which brings people and communities together, whatever their background and belief, to celebrate and honour our shared heritage. The Trust Deed is the Memorandum and Articles of Association as last revised and amended on 31 January 2002. Asha's objectives are:

- Development of human resources
- Education and training of young people
- Interfaith understanding, multi-faith activities, Art and Culture
- Community development and volunteering

The beneficiaries are people of diverse ethnic and national origin, and Asha's aims include the provision of buildings, facilities and open space, as well as the provision of opportunities for training, interaction and volunteering. We consider these objectives and the activities, both by definition and in practice to be of benefit to the public as demonstrated by the support from national and international authorities with whom Asha has engaged.

**Public benefit**

In setting objectives and planning activities the Trustees have had regard to the guidance issued by the Charity Commission on public benefit in the running of the charity.

**STRATEGIC REPORT**

**Achievement and performance**

The dominant feature of the year was the interruption by the pandemic to courses for European and overseas students enrolled to attend courses at the Asha Centre. Whilst grant income reduced substantially, some relief was had from the furlough programme. Staff losses occurred through departures and sickness. Many volunteers had returned to countries of origin by the start of the period, while others were prevented by local restrictions on travel. Fresh volunteers were welcomed in October.

Courses resumed towards the end of the year, and two were successfully completed (but Covid returned in the following period and led to abandonment of that course).

During these interruptions, much forward planning took place to enable the already approved courses to be held before the end of the Euro Runoff period in 2023.

By the Summer of 2023 Asha Centre had held 11, 9-day long Erasmus+ training courses (Engage Pt. 2, Stepping into Adulthood Pt.1 , Compass, Human Rights Education Pt. 1, Engage, Biography Work Pt. 3, Stepping into Adulthood Pt. 2, Compass, Human Rights Education Pt. 2, Stories for Life Pt. 2, Stories for Life Pt. 3, Youth Arise Pt. 1, Ideas and Actions for a New Europe Pt. 2, Inner Pathways Pt. 1).

We also have approval for 5 more Erasmus + courses to deliver before the end of September (Youth Arise Pt. 2, Inner Pathways Pt. 2, Youth Arise Pt. 3, Ideas and Actions for a New Europe Pt. 2, Ideas and Actions for a New Europe Pt. 3)

Thereafter there will be no more Funding from this source and the Trustees are aware of the need to generate further sources of revenue if Asha is to continue the same level of charitable activity as before Brexit takes full effect. Retreats and events have continued to provide income and many grant funding bodies have been approached with mixed success.

Throughout the year the programme of developing the facilities at Church Farm with the aid of donations from the Purie-Harwell Trust has made considerable progress. Construction started in February 2022 with grant aid under a contract with the Rural Development Programme for England, of £161,535 towards completion in the Summer of 2023. The initial contract cost was £1,042,825 but cost inflation caused by Brexit and the Pandemic has had a serious effect. To meet the potential effects of cost inflation, The Foundation put one of its freehold properties on the market, but no offer was received and instead a licence has been granted to a partner organisation to produce licence fee income.

Whilst the future will be a challenging one the Trustees are confident that these developments will provide the most likely way to ensure the future of the Foundation.

The Foundation's objects continue to be entirely charitable in the field of education and training, involving areas such as diversity, sustainability, tolerance, human rights and artistic expression.

#### **Financial review**

The charity has achieved a surplus of £335k for the year, which will be invested in the new Forest Arts and Wellness Centre.

The charity's income has been bolstered by donations from the Purie Harwell Trust, increasing voluntary income by £591k on the previous year. Grant income continues to decrease, a consequence of Brexit and reduced access to the EU grants available. Other trading income previously included £98k of job retention grants, under the furlough scheme, that were not available this year. The property gain on disposal of £92k last year has not been repeated.

During the year the charity has incurred costs of £546k on it's charitable activities, an increase on the previous year of £22k.

Unrestricted funds of £3.62m and restricted funds of £0.63m are carried forward, of which £261k are held as cash.

## **The Asha Foundation**

### **Consolidated financial statements for the year ended 30 November 2022**

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#### **Investment policy and objectives**

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. Trustees endeavour to hold sufficient liquid funds to pay for ongoing activities; any surplus being held for income generation.

#### **Reserves policy**

The charity maintains sufficient balances in its current account to meet its immediate expenses, the balance being held in term deposit accounts to provide interest income. It has substantial liquid reserves arising from the sale of its property in London some years ago, which are being retained to provide income. Going forward the Trustees intend to operate the charity on a no surplus/no deficit basis.

#### **Post year-end events**

Prior to the Covid emergency, Asha had pursued its diversification strategy by acquiring the farmland and buildings at Church Farm, Abenhall, Gloucestershire. Planning permission was obtained for a Wellness Centre which will enable more groups and more varied courses to be offered. Construction work on the new Centre was commenced after a long pause caused principally by the pandemic, and was started in February 2022 with an intended completion at the end of the year.

During the pandemic, volunteer staff were returned to countries of origin while core staff who reside on the premises remained. Some voluntary activities continued while courses were postponed. Following the lifting of restrictions the remaining courses have now recommenced.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, its memorandum and articles of association in lieu of a deed of trust, and is constituted as a limited company, limited by guarantee, as defined by the Companies Act 2006.

#### **Recruitment and appointment of new trustees**

A new Trustee may be appointed by an Ordinary Resolution to act as a Trustee of the Charity. As set out in the Articles of Association, one third of the Trustees are subject to retirement annually by rotation, depending on the longest in office since their appointment or reappointment at the Annual General Meeting.

#### **Organisational structure**

Asha is governed by the Trustees, who meet as often as necessary. Day to day operations are delegated to the Chief Executive, Zerbanoo Gifford, who liaises directly and frequently with one or more of the trustees.

#### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. All significant activities are subject to risk review as part of the initial project assessment and implementation. The Trustees review the major risks that the Foundation faces on a regular basis and controls are established as appropriate.

The key controls used by the Foundation include:

- Regular management meetings to assess forthcoming activities
- Agendas and minutes
- Detailed budgetary presentation for each activity for approval by the Trustees
- Established organisational structure and lines of reporting
- Clear authorisation and approval levels
- Engagement of external professional advisors as and when necessary.

Through the controls established for the running of the Foundation, the Trustees are satisfied that the major risks identified are adequately mitigated, where necessary. It is recognised that controls established can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

**AUDITORS**

The auditors, Kingscott Dix (Cheltenham) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 10 July 2023 and signed on the board's behalf by:

R. D. Gifford  
R D Gifford – Trustee

18 July 2023  
Date

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees' (who are also directors for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make sound judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standard have been followed, subject to any material departures disclosed in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

**INDEPENDENT AUDITOR'S REPORT**

**To the members of The Asha Foundation Limited**

**Opinion**

We have audited the financial statements of The Asha Foundation Limited for the year ended 30 November 2022 which are comprised of the Consolidated Statement of Financial Activities, Consolidated and Parent Charitable Company Balance Sheets, Consolidated Cash Flow Statement and 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 group's and the parent charitable company's affairs as at 30 November 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover

## **The Asha Foundation**

### **Consolidated financial statements for the year ended 30 November 2022**

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the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matter 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 required for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Annual Report.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**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 a 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.

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

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from: our charity and sector experience; our accountancy and tax knowledge; inspection of the charitable company's relevant correspondence; a review of Companies House and Charity Commission filings; and discussions with management and the Trustees. We discussed laws and regulations throughout our team and remained alert to any indication of non-compliance throughout the audit. The potential effect of the law and regulations on the financial statements varies considerably.

Firstly, the charitable company's is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, distributable profits legislation and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company's is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts disclosed in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, planning permissions, building regulations, and employment laws and regulations, recognising the nature of the charitable company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiries of management, and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. As with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

**The Asha Foundation**  
**Consolidated financial statements for the year ended 30 November 2022**

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**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Gwyneth Milner ACA (Senior Statutory Auditor)

25/7/27

.....  
Date

For and on behalf of Kingscott Dix (Cheltenham) Limited  
Malvern View Business Park, Stella Way, Bishops Cleeve, Cheltenham, Gloucestershire, GL52 7DQ

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating an Income and Expenditure Account)

	Note	2022 Group Unrestricted Funds £	2022 Group Restricted Funds £	2022 Group Total Funds £	2021 Group Total Funds £
<b>INCOME</b>					
Voluntary income	5	9,254	630,533	639,787	49,126
Income from charitable activities:					
Youth training and development	6	-	149,771	149,771	242,604
Other trading activities	7	91,879	-	91,879	161,221
Investment income		-	-	-	1,399
Other income		-	-	-	92,500
<b>TOTAL INCOME</b>		<b>101,133</b>	<b>780,304</b>	<b>881,437</b>	<b>546,850</b>
<b>EXPENDITURE</b>					
Expenditure on charitable activities:					
Youth training and development		220,241	326,109	546,350	524,199
<b>TOTAL EXPENDITURE</b>	8	<b>220,241</b>	<b>326,109</b>	<b>546,350</b>	<b>524,199</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>(119,108)</b>	<b>454,195</b>	<b>335,087</b>	<b>22,651</b>
Transfers between funds		(176,338)	176,338	-	-
<b>NET MOVEMENT IN FUNDS</b>	10	<b>(295,446)</b>	<b>630,533</b>	<b>335,087</b>	<b>22,651</b>
TOTAL FUNDS BROUGHT FORWARD	16	3,916,097	-	3,916,097	3,893,446
<b>TOTAL FUNDS CARRIED FORWARD</b>	16	<b>3,620,651</b>	<b>630,533</b>	<b>4,251,184</b>	<b>3,916,097</b>

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

The Asha Foundation  
 Consolidated financial statements for the year ended 30 November 2022

**CONSOLIDATED BALANCE SHEET**  
 (Company number: 03128079)

	Note	2022 Group £	2021 Group £
<b>FIXED ASSETS</b>			
Tangible assets	12	3,995,262	3,335,363
Investments	13	-	-
		<u>3,995,262</u>	<u>3,335,363</u>
<b>CURRENT ASSETS</b>			
Debtors	14	84,939	9,379
Cash at bank and in hand		260,774	592,300
		<u>345,713</u>	<u>601,679</u>
<b>CURRENT LIABILITIES</b>			
Creditors due within one year	15	89,791	20,945
		<u>89,791</u>	<u>20,945</u>
Net current assets		255,922	580,734
Total assets less current liabilities		4,251,184	3,916,097
<b>NET ASSETS</b>		<u><b>4,251,184</b></u>	<u><b>3,916,097</b></u>
<b>FUNDS</b>			
Unrestricted funds		3,620,651	3,916,097
Restricted funds		630,533	-
<b>TOTAL FUNDS</b>	16	<u><b>4,251,184</b></u>	<u><b>3,916,097</b></u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on 10 July 2023 and signed on its behalf by:

R. D. Gifford  
 R D Gifford

**The Asha Foundation**  
**Consolidated financial statements for the year ended 30 November 2022**

**CHARITY BALANCE SHEET**  
**(Company number: 03128079)**

	Note	2022 Charity £	2021 Charity £
<b>FIXED ASSETS</b>			
Tangible assets	12	3,297,012	3,335,363
Investments	13	-	-
		<u>3,297,012</u>	<u>3,335,363</u>
<b>CURRENT ASSETS</b>			
Debtors	14	742,960	9,379
Cash at bank and in hand	15	228,478	592,300
		<u>971,438</u>	<u>601,679</u>
<b>CURRENT LIABILITIES</b>			
Creditors due within one year	16	17,266	20,945
		<u>17,266</u>	<u>20,945</u>
Net current assets		954,172	580,734
Total assets less current liabilities		4,251,184	3,916,097
<b>NET ASSETS</b>		<u><b>4,251,184</b></u>	<u><b>3,916,097</b></u>
<b>FUNDS</b>			
Unrestricted funds		3,620,651	3,916,097
Restricted funds		630,533	-
<b>TOTAL FUNDS</b>	17	<u><b>4,251,184</b></u>	<u><b>3,916,097</b></u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Board of Trustees on 10 July 2023 and signed on its behalf by:

R D Gifford  
R D Gifford

**The Asha Foundation****Consolidated financial statements for the year ended 30 November 2022**

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**CONSOLIDATED CASH FLOW STATEMENT**

	Note	2022 Group £	2021 Group £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net movement in funds		335,087	22,651
Depreciation charge	12	88,768	87,403
Profit on asset disposals		-	(92,724)
Interest income		-	(1,399)
		<u>423,855</u>	<u>635,504</u>
(Increase) / decrease in stock			-
(Increase) / decrease in debtors	14	(75,560)	13,489
Increase / (decrease) in creditors	16	68,846	2,736
		<u>417,141</u>	<u>32,156</u>
<b>Net cash provided by operating activities</b>			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income		-	1,399
Purchase of tangible fixed assets	12	(748,667)	(69,368)
Proceeds from sale of tangible fixed assets		-	100,319
Return of funds on fixed term deposit		-	202,737
		<u>(748,667)</u>	<u>235,087</u>
<b>Net cash used in investing activities</b>			
		<u>(331,526)</u>	<u>267,243</u>
<b>Change in cash and equivalents for the year</b>			
Cash and equivalents at the beginning of the year		592,300	325,057
		<u>260,774</u>	<u>592,300</u>
<b>CASH AND EQUIVALENTS AT THE END OF THE YEAR</b>			

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1 General Information**

The Asha Foundation is a registered charity, incorporated in the United Kingdom as a company limited by guarantee. General information about the charity can be found on the Charity information page. The functional and presentational currency of both the Group and the Charity is British Sterling (£). The Charity is a public benefit entity.

### **2 Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (Charities SORP – FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated below.

#### **Going concern**

The group has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and consider it appropriate to adopt the going concern basis in the preparation of the financial statements.

#### **Consolidated group accounts**

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the charity and its wholly owned subsidiary, The Asha Centre Limited, company registration number 13917898, on a line-by-line basis. No separate SOFA, nor income and expenditure account, is presented for the charity itself as the charity has taken advantage of the exemptions afforded by section 408A of the Companies Act 2006.

The Asha Centre Limited was incorporated on 15 February 2022. Consequently the consolidated group accounts incorporate 9.5 months of activity for the subsidiary company and 12 months of activity for the parent charity. The comparative results presented are comprised of the previous 12 months of activity for the parent charity.

#### **Judgements and estimation uncertainty**

The trustees are of the opinion that the financial statements do not contain any significant judgements or estimations.

#### **Income**

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

### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### **Tangible fixed assets**

Tangible fixed assets are capitalised at cost and are depreciated over their useful economic lives as follows:

Freehold property	Straight line over 50 years
Plant and machinery	33% on reducing balance basis

### **Fund accounting**

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

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

### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered, less any provision for unrecoverable amounts. Prepayments are valued at the amount prepaid net of any trade discounts due.

### **Cash and equivalents**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months.

### **Creditors**

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.

### **Pensions**

Employees of the charity are entitled to join a money purchase defined contribution pension scheme. Any employees joining the money purchase pension scheme, contract directly with the insurance company. The group makes contributions to the individual schemes of employees and acts as agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense.

### **Financial instruments**

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**3 Legal status of the charity**

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**4 Financial performance of the charity**

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary, The Asha Centre Limited. As permitted by section 408 of the Companies Act 2016, the parent charity's statement of financial activities has not been included in these financial statements. The charity's surplus for the year was £335,087 (2022 – £22,651) comprised of a £119,108 unrestricted deficit, a £176,338 restricted income fund deficit, and a £630,533 restricted asset fund surplus.

**5 Voluntary income**

	<b>2022</b>	<b>2021</b>
	<b>Group</b>	<b>Group</b>
	<b>£</b>	<b>£</b>
Donations	637,672	39,277
Gift aid	2,115	9,849
	<u>639,787</u>	<u>49,126</u>

During the year, the company received donations from The Purie-Harwell Trust, a registered charity, of £630,533. These donations are restricted.

**6 Income from charitable activities**

	<b>2022</b>	<b>2021</b>
	<b>Group</b>	<b>Group</b>
	<b>£</b>	<b>£</b>
Erasmus+ grants	149,771	242,604
	<u>149,771</u>	<u>242,604</u>

**7 Income from other trading activities**

	<b>2022</b>	<b>2021</b>
	<b>Group</b>	<b>Group</b>
	<b>£</b>	<b>£</b>
Event income	76,874	48,699
Other income	4,605	14,663
Job retention scheme grants	-	97,859
Rent received	10,400	-
	<u>91,879</u>	<u>161,221</u>

**The Asha Foundation**  
**Consolidated financial statements for the year ended 30 November 2022**

**8 Total expenditure**

	Direct Costs £	Staff Costs £	Support Costs £	2022 Group Total £	2021 Group Total £
<b>Charitable activities</b>					
Property maintenance	66,418	-	-	66,418	93,435
Property running costs	35,654	-	-	35,654	23,724
Staff employment costs	-	203,839	-	203,839	164,097
Participant travel costs	-	-	60,903	60,903	24,453
Participant subsistence	-	-	26,200	26,200	23,629
Administrative costs	5,989	-	58,579	64,568	101,302
Depreciation	-	-	88,768	88,768	87,179
<b>Total 2022</b>	<b>108,061</b>	<b>203,839</b>	<b>234,450</b>	<b>546,350</b>	<b>524,199</b>
<b>Total 2021</b>	<b>123,539</b>	<b>164,097</b>	<b>236,563</b>		<b>524,199</b>

**9 Staff costs**

	2022 Group £	2021 Group £	2022 Charity £	2021 Charity £
Wages and salaries	190,570	156,016	190,570	156,016
Social security costs	9,455	4,133	9,455	4,133
Pension contributions	3,814	3,948	3,814	3,948
	<b>203,839</b>	<b>164,097</b>	<b>203,839</b>	<b>164,097</b>

There was no trustees' remuneration or other benefits for the year ended 30 November 2022 nor for the year ended 30 November 2021.

The average number of employees during the year was 9 (2021 – 8).

No employees were paid in excess of £60,000 during the current or previous year.

**10 Movement in funds**

This is stated after charging:	<b>2022</b>	<b>2021</b>
	<b>Group</b>	<b>Group</b>
	<b>£</b>	<b>£</b>
Depreciation	88,768	87,403
Surplus on disposal of fixed assets	-	(92,724)
Auditor remuneration: group audit services	3,995	3,995
Auditor remuneration: other services	1,305	1,305

**11 Taxation**

The Asha Foundation Limited is a registered charity, and all income falls within the exemptions afforded to charities by the Income and Corporation Taxes Act 2000.

**12 Tangible fixed assets**

<b>GROUP</b>	<b>Freehold Property £</b>	<b>Plant &amp; Machinery £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 December 2021	4,136,444	195,268	4,331,712
Additions	748,250	417	748,667
Disposals	-	-	-
At 30 November 2022	<u>4,884,694</u>	<u>195,685</u>	<u>5,080,379</u>
<b>Depreciation</b>			
At 1 December 2021	812,853	183,496	996,349
Charge for year	83,928	4,840	88,768
Eliminated on disposals	-	-	-
At 30 November 2022	<u>896,781</u>	<u>188,336</u>	<u>1,085,117</u>
<b>Net book value</b>			
At 1 December 2021	<u>3,323,591</u>	<u>11,772</u>	<u>3,335,363</u>
At 30 November 2022	<u>3,987,913</u>	<u>7,349</u>	<u>3,995,262</u>

During the year, the group was donated funds with the restriction that they be use to undertake a capital build project.

**The Asha Foundation**  
**Consolidated financial statements for the year ended 30 November 2022**

<b>CHARITY</b>	<b>Freehold Property £</b>	<b>Plant &amp; Machinery £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 November 2021	4,136,444	195,268	4,331,712
Additions	50,000	417	50,417
Disposals	-	-	-
At 31 October 2022	<u>4,186,444</u>	<u>195,685</u>	<u>4,382,129</u>
<b>Depreciation</b>			
At 1 November 2021	812,853	183,496	996,349
Charge for year	83,928	4,840	88,768
Eliminated on disposals	-	-	-
At 31 October 2022	<u>896,781</u>	<u>188,336</u>	<u>1,085,117</u>
<b>Net book value</b>			
At 1 November 2021	<u>3,323,591</u>	<u>11,772</u>	<u>3,335,363</u>
At 31 October 2022	<u>3,289,663</u>	<u>7,349</u>	<u>3,297,012</u>

**13 Investments**

The charity controls its subsidiary, The Asha Centre Limited. Any profits earned by the subsidiary are distributed to the charity by way of gift aid.

The results of The Asha Centre Limited for the year ended 30 November 2022 were:

	<b>2022</b>
	<b>£</b>
Turnover	8,554
Administrative expenses	<u>(8,444)</u>
Profit before taxation	110
Taxation	-
Profit after taxation	<u>110</u>
Gift aid distribution	<u>(110)</u>
Retained profit for the year	<u>-</u>

**The Asha Foundation**  
**Consolidated financial statements for the year ended 30 November 2022**

At 30 November 2022, The Asha Centre Limited had the following assets and liabilities:

				<b>2022</b>
				<b>£</b>
Fixed assets				698,250
Current assets				106,154
Current liabilities				(804,404)
Net assets				<u>-</u>
Reserves				<u>-</u>
Shareholders' funds				<u>-</u>
<b>14 Debtors</b>				
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Other debtors	84,939	9,379	15,446	9,379
Amounts due from group companies	-	-	727,514	-
	<u>84,939</u>	<u>9,379</u>	<u>742,960</u>	<u>9,379</u>
<b>15 Creditors</b>				
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	79,754	10,224	2,864	10,224
Other creditors	10,037	7,014	10,037	7,014
Other taxes and social security	-	3,707	4,365	3,707
	<u>89,791</u>	<u>20,945</u>	<u>17,266</u>	<u>20,945</u>

**The Asha Foundation**  
**Consolidated financial statements for the year ended 30 November 2022**

**16 Group funds**

<b>Current year:</b>	<b>1 Dec 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>30 Nov 2022</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General	3,916,097	101,133	(220,241)	(176,338)	3,620,651
<b>Total unrestricted funds</b>	<b>3,916,097</b>	<b>101,133</b>	<b>(220,241)</b>	<b>(176,338)</b>	<b>3,620,651</b>
<b>Restricted funds</b>					
Erasmus+	-	149,771	(326,109)	176,338	-
Wellness & Arts Centre	-	630,533	-	-	630,533
<b>Total restricted funds</b>	<b>-</b>	<b>780,304</b>	<b>(326,109)</b>	<b>176,338</b>	<b>630,533</b>
<b>Total funds</b>	<b>3,916,097</b>	<b>881,437</b>	<b>(546,350)</b>	<b>-</b>	<b>4,251,184</b>
<b>Previous year:</b>	<b>1 Dec 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>30 Nov 2021</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General	3,893,446	304,246	(251,691)	(29,904)	3,916,097
<b>Total unrestricted funds</b>	<b>3,893,446</b>	<b>304,246</b>	<b>(251,691)</b>	<b>(29,904)</b>	<b>3,916,097</b>
<b>Restricted funds</b>					
Erasmus+	-	242,604	(272,508)	29,904	-
<b>Total restricted funds</b>	<b>-</b>	<b>242,604</b>	<b>(272,508)</b>	<b>29,904</b>	<b>-</b>
<b>Total funds</b>	<b>3,893,446</b>	<b>546,850</b>	<b>(524,199)</b>	<b>-</b>	<b>3,916,097</b>

**General funds:**

The group has general unrestricted funds that are free reserves for use in achieving the charity's aims and objectives.

**Restricted funds:**

The charity receives grants from the EU's Erasmus+ program as well as other sources. These grants are treated as restricted funds. Erasmus+ is the programme the European Union has set up for young people. It aims to inspire a sense of active European citizenship, solidarity and tolerance among young Europeans to involve them in shaping the Union's future.

The charity has received donations specifically to support the creation of a Wellness & Arts Centre. The Centre is currently under construction. Upon completion there will be no restrictions on usage, and so the fund balance will be transferred to unrestricted funds at that point.

**17 Analysis of group net assets between funds**

<b>Current year:</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	3,364,729	630,533	3,995,262
Current assets	345,713	-	345,713
Current liabilities	(89,791)	-	(89,791)
	3,620,651	630,533	4,251,184
<b>Previous year:</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
Tangible fixed assets	3,335,363	-	3,335,363
Current assets	601,679	-	601,679
Current liabilities	(20,945)	-	(20,945)
	3,916,097	-	3,916,097

**18 Related party transactions**

Group companies: The group has taken advantage of the exemption from disclosing transactions between group companies.

Employees: During the current and previous year the charity employed individuals who are related to a trustee. These individuals are not employed under any special terms and are remunerated in the normal course of business.

Key management: During the year remuneration paid to key management personnel was £52,000 (2021 - £48,750).

**The Asha Foundation**

**Consolidated financial statements for the year ended 30 November 2022**

**CHARITY INCOME AND EXPENDITURE ACCOUNT**

	2022 Charity Unrestricted Fund £	2022 Charity Restricted Fund £	2022 Charity Restricted Asset Fund £	2022 Charity Total Funds £	2021 Charity Total Funds £
<b>INCOME</b>					
Voluntary:					
General donations	7,139	-	-	7,139	39,277
Gift aid reclaimed from HMRC	2,115	-	-	2,115	9,849
Gift aid from subsidiary	110	-	-	110	-
The Purie Harwell Trust donations	-	-	630,533	630,533	-
Trading activities:					
Event income	68,320	-	-	68,320	48,699
Other income	4,605	-	-	4,605	14,663
Job retention scheme grants	-	-	-	-	97,859
Investment:					
Bank interest	-	-	-	-	1,399
Charitable activities:					
Erasmus+ grants	-	149,771	-	149,771	242,604
Other:					
Rental income	10,400	-	-	10,400	-
Gain on sale of fixed assets	-	-	-	-	92,500
	<b>92,689</b>	<b>149,771</b>	<b>630,533</b>	<b>872,993</b>	<b>546,850</b>

**EXPENDITURE**

Charitable activities:					
Wages	26,000	164,570	-	190,570	156,016
Social security	-	9,455	-	9,455	4,133
Pensions	-	3,814	-	3,814	3,948
Rent and rates	3,750	-	-	3,750	2,490
Insurance	4,024	-	-	4,024	5,346
Heat and light	27,247	-	-	27,247	21,233
Travel costs for participants	-	60,903	-	60,903	24,453
Subsistence costs for participants	-	26,200	-	26,200	23,629

**The Asha Foundation**  
**Consolidated financial statements for the year ended 30 November 2022**

<i>Continued...</i>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2021</b>
	<b>Charity</b>	<b>Charity</b>	<b>Charity</b>	<b>Charity</b>	<b>Charity</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	<b>Fund</b>	<b>Fund</b>	<b>Asset Fund</b>	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Motor expenses	8,570	-	-	8,570	10,838
Sundries	4,678	-	-	4,678	14,870
Office and advertising	10,488	-	-	10,488	11,393
Telephone	2,132	-	-	2,132	2,209
Contractors and consultancy	19,132	-	-	19,132	38,009
Repairs & property maintenance	1,943	7,187	-	9,130	86,049
Subcontractors	-	53,980	-	53,980	7,386
Bank charges	919	-	-	919	800
Exchange rate variances	1,864	-	-	1,864	4,047
Training	1,965	-	-	1,965	1,035
Auditor remuneration	3,995	-	-	3,995	3,995
Input VAT irrecoverable	6,322	-	-	6,322	15,141
Depreciation of fixed assets	88,768	-	-	88,768	87,403
Gain on sale of fixed assets	-	-	-	-	(224)
	<b>211,797</b>	<b>326,109</b>	<b>-</b>	<b>537,906</b>	<b>524,199</b>
<b>TOTAL SURPLUS / (DEFICIT)</b>	<b>(119,108)</b>	<b>(176,338)</b>	<b>630,533</b>	<b>335,087</b>	<b>22,651</b>

Being:

Restricted fund – provision of Erasmus+ courses and programme.

Restricted asset fund – donations specifically to support the creation of a Wellness & Arts Centre.

Unrestricted funds – all other income and expenditure.



**THE ASHA FOUNDATION**

England & Wales - Charity number 1058320

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# Accounts

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**REGISTERED COMPANY NUMBER: 03246746 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1058320**

**TRUSTEES' REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**  
**FOR**  
**THE ASHA FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**

**THE ASHA FOUNDATION**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the Year Ended 30 November 2021**

	<b>Page</b>
<b>Trustees' Report</b>	1 to 4
<b>Statement of Trustees' Responsibilities</b>	5
<b>Report of the Independent Auditors</b>	6 to 8
<b>Statement of Financial Activities</b>	9
<b>Balance Sheet</b>	10 to 11
<b>Cash Flow Statement</b>	12
<b>Notes to the Cash Flow Statement</b>	13
<b>Notes to the Financial Statements</b>	14 to 21
<b>Detailed Statement of Financial Activities</b>	22 to 23

## **THE ASHA FOUNDATION**

### **TRUSTEES' REPORT** **for the Year Ended 30 November 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Asha Foundation ('Asha') is a registered charity, number 1058320, founded in 1996 which brings people and communities together, whatever their background and belief, to celebrate and honour our shared heritage. The Trust Deed is the Memorandum and Articles of Association as last revised and amended on 31 January 2002. Asha's objectives are:

- Development of human resources
- Education and training of young people
- Interfaith understanding, multi-faith activities, Art and Culture
- Community development and volunteering

The beneficiaries are people of diverse ethnic and national origin, and Asha's aims include the provision of buildings, facilities and open space, as well as the provision of opportunities for training, interaction and volunteering. We consider these objectives and the activities, both by definition and in practice to be of benefit to the public as demonstrated by the support from national and international authorities with whom Asha has engaged.

##### **Public benefit**

In setting objectives and planning activities the Trustees have had regard to the guidance issued by the Charity Commission on public benefit in the running of the charity.

#### **STRATEGIC REPORT**

##### **Achievement and performance**

The dominant feature of the year was the interruption by the pandemic to courses for European and overseas students enrolled to attend courses at the Asha Centre. Whilst grant income reduced substantially, some relief was had from the furlough programme. Staff losses occurred through departures and sickness. Many volunteers had returned to countries of origin by the start of the period, while others were prevented by local restrictions on travel. Fresh volunteers were welcomed in October.

Courses resumed towards the end of the year, and two were successfully completed (but Covid returned in the following period and led to abandonment of that course).

During these interruptions, much forward planning took place to enable the already approved courses to be held before the end of the Euro Runoff period in 2023.

At the same time the Foundation has put plans in place to deal with the adjustments foreseen by the consequences of Brexit. A renovation programme to buildings at Church Farm and the Asha Centre will enable other accommodation to be released and superior accommodation built with the prospect of an arts Centre on the same site. At the same time a collaboration with the Trustees of the Purie Harwell trust has been developed for the construction of the Forest Arts and Wellness Centre at Church farm which has also attracted the support of the Rural Development Programme for England who have approved an application for some funding for this project.

Whilst the future will be a challenging one the Trustees are confident that these developments will provide the most likely way to ensure the future of the Foundation.

The Foundation's objects continue to be entirely charitable in the field of education and training, involving areas such as diversity, sustainability, tolerance, human rights and artistic expression.

## **THE ASHA FOUNDATION**

### **TRUSTEES' REPORT** **for the Year Ended 30 November 2021**

#### **STRATEGIC REPORT**

##### **Financial review**

##### **Investment policy and objectives**

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. In view of current market uncertainties, Trustees have invested in fixed term deposits where returns are reasonable and the investment is low risk.

Trustees endeavour to hold sufficient liquid funds to pay for ongoing activities; any surplus being held for income generation. The principal source of funds during the year was interest on deposits and fixed term deposits; the returns were disappointing due to the low rates of interest.

##### **Reserves policy**

The charity maintains sufficient balances in its current account to meet its immediate expenses, the balance being held in term deposit accounts to provide interest income. It has substantial liquid reserves arising from the sale of its property in London some years ago, which are being retained to provide income. Going forward the Trustees intend to operate the charity on a no surplus/no deficit basis.

##### **Post year-end events**

Prior to the Covid emergency, Asha had pursued its diversification strategy by acquiring the farmland and buildings at Church Farm, Abenhall, Gloucestershire. Planning permission was obtained for a Visitor Centre which will enable more groups and more varied courses to be offered. Construction work on the new Centre was commenced after a long pause caused principally by the pandemic, and was started in February 2022 with an intended completion at the end of the year.

During the pandemic, volunteer staff were returned to countries of origin while core staff who reside on the premises remained. Some voluntary activities continued while courses were postponed. Following the lifting of restrictions the remaining courses have now recommenced.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, its memorandum and articles of association in lieu of a deed of trust, and is constituted as a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

A new Trustee may be appointed by an Ordinary Resolution to act as a Trustee of the Charity. As set out in the Articles of Association, one third of the Trustees are subject to retirement annually by rotation, depending on the longest in office since their appointment or reappointment at the Annual General Meeting.

##### **Organisational structure**

Asha is governed by the Trustees, who meet as often as necessary. Day to day operations are delegated to the Chief Executive, Zerbanoo Gifford, who liaises directly and frequently with one or more of the trustees.

## **THE ASHA FOUNDATION**

### **TRUSTEES' REPORT** **for the Year Ended 30 November 2021**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. All significant activities are subject to risk review as part of the initial project assessment and implementation. The Trustees review the major risks that the Foundation faces on a regular basis and controls are established as appropriate.

The key controls used by the Foundation include:

- Regular management meetings to assess forthcoming activities
- Agendas and minutes
- Detailed budgetary presentation for each activity for approval by the Trustees
- Established organisational structure and lines of reporting
- Clear authorisation and approval levels
- Engagement of external professional advisors as and when necessary.

Through the controls established for running of the Foundation, the Trustees are satisfied that the major risks identified are adequately mitigated, where necessary. It is recognised that controls established can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

03246746 (England and Wales)

##### **Registered Charity number**

1058320

##### **Registered office**

The Asha Centre  
Gunn Mill House  
Lower Spout Lane  
Nr Mitcheldean  
Gloucestershire  
GL17 0EA

##### **Trustees**

T T L Chan (resigned 7.5.21)  
R D Gifford  
M C Traynor  
A Donnell  
A J Scott

##### **Company Secretary**

A J Scott

##### **Auditors**

Kingscott Dix (Cheltenham) Limited  
Chartered Accountants  
Registered Auditors  
Malvern View Business Park  
Stella Way  
Bishops Cleeve  
Cheltenham  
Gloucestershire  
GL52 7DQ

**THE ASHA FOUNDATION**

**TRUSTEES' REPORT**  
**for the Year Ended 30 November 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Bates Wells & Braithwaite LLP  
2 - 6 Cannon Street  
London  
EC4 6YH

**Bankers**

National Westminster Bank Plc  
CAF Bank Limited

**Chief Executive Officer**

Z Gifford

**AUDITORS**

The auditors, Kingscott Dix (Cheltenham) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 31 May 2022 and signed on the board's behalf by:

R D Gifford - Trustee

## **THE ASHA FOUNDATION**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES** **for the Year Ended 30 November 2021**

The trustees (who are also the directors of The Asha Foundation 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

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

In so far as the trustees are aware:

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE ASHA FOUNDATION**

**Opinion**

We have audited the financial statements of The Asha Foundation (the 'charitable company') for the year ended 30 November 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters 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
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE ASHA FOUNDATION**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from: our charity and sector experience; our accountancy and tax knowledge; inspection of the Charity's relevant correspondence; a review of Companies House and Charity Commission filings; and discussions with management and the Trustees. We discussed laws and regulations throughout our team and remained alert to any indication of non-compliance throughout the audit. The potential effect of the law and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts disclosed in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, and employment laws and regulations, recognising the nature of the Charity's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiries of management, and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. As with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE ASHA FOUNDATION**

**Use of our report**

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kingscott Dix (Cheltenham) Limited  
Chartered Accountants  
Registered Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Malvern View Business Park  
Stella Way  
Bishops Cleeve  
Cheltenham  
Gloucestershire  
GL52 7DQ

31 May 2022

**THE ASHA FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the Year Ended 30 November 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations	3	49,126	-	49,126	34,559
<b>Charitable activities</b>					
Youth training and development		-	242,604	242,604	374,839
Other trading activities	4	161,221	-	161,221	156,041
Investment income	5	1,399	-	1,399	2,737
Other income	7	92,500	-	92,500	-
<b>Total</b>		<b>304,246</b>	<b>242,604</b>	<b>546,850</b>	<b>568,176</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Youth training and development	8	251,691	272,508	524,199	661,788
<b>NET INCOME/(EXPENDITURE)</b>		<b>52,555</b>	<b>(29,904)</b>	<b>22,651</b>	<b>(93,612)</b>
<b>Transfers between funds</b>	17	<b>(29,904)</b>	<b>29,904</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>22,651</b>	<b>-</b>	<b>22,651</b>	<b>(93,612)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>3,893,446</b>	<b>-</b>	<b>3,893,446</b>	<b>3,987,058</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,916,097</b>	<b>-</b>	<b>3,916,097</b>	<b>3,893,446</b>

The notes form part of these financial statements

**THE ASHA FOUNDATION (REGISTERED NUMBER: 03246746)**

**BALANCE SHEET**  
**30 November 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	<b>3,335,363</b>	-	<b>3,335,363</b>	3,360,993
<b>CURRENT ASSETS</b>					
Debtors	14	<b>9,379</b>	-	<b>9,379</b>	22,868
Investments	15	-	-	-	202,737
Cash at bank		<b>592,300</b>	-	<b>592,300</b>	325,057
		<b>601,679</b>	-	<b>601,679</b>	550,662
<b>CREDITORS</b>					
Amounts falling due within one year	16	<b>(20,945)</b>	-	<b>(20,945)</b>	(18,209)
<b>NET CURRENT ASSETS</b>		<b>580,734</b>	-	<b>580,734</b>	532,453
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,916,097</b>	-	<b>3,916,097</b>	3,893,446
<b>NET ASSETS</b>		<b>3,916,097</b>	-	<b>3,916,097</b>	3,893,446
<b>FUNDS</b>	17				
Unrestricted funds				<b>3,916,097</b>	3,893,446
<b>TOTAL FUNDS</b>				<b>3,916,097</b>	3,893,446

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 May 2022 and were signed on its behalf by:

The notes form part of these financial statements

**THE ASHA FOUNDATION (REGISTERED NUMBER: 03246746)**

**BALANCE SHEET - continued**

**30 November 2021**

R D Gifford - Trustee

The notes form part of these financial statements

**THE ASHA FOUNDATION**  
**CASH FLOW STATEMENT**  
**for the Year Ended 30 November 2021**

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>32,156</u>	<u>(4,713)</u>
Net cash provided by/(used in) operating activities		<u>32,156</u>	<u>(4,713)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(69,368)	(723,922)
Place funds on fixed term deposit		-	(202,737)
Sale of tangible fixed assets		100,319	-
Return of funds on fixed term deposit		202,737	700,000
Interest received		1,399	2,737
Net cash provided by/(used in) investing activities		<u>235,087</u>	<u>(223,922)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>325,057</u>	<u>553,692</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>592,300</u></u>	<u><u>325,057</u></u>

The notes form part of these financial statements

**THE ASHA FOUNDATION**

**NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 30 November 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021 £	2020 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>22,651</b>	<b>(93,612)</b>
<b>Adjustments for:</b>		
Depreciation charges	87,403	88,573
Profit on disposal of fixed assets	(92,724)	-
Interest received	(1,399)	(2,737)
Decrease in debtors	13,489	3,198
Increase/(decrease) in creditors	2,736	(135)
<b>Net cash provided by/(used in) operations</b>	<b>32,156</b>	<b>(4,713)</b>

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.12.20 £	Cash flow £	At 30.11.21 £
<b>Net cash</b>			
Cash at bank	325,057	267,243	592,300
	<u>325,057</u>	<u>267,243</u>	<u>592,300</u>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	202,737	(202,737)	-
	<u>202,737</u>	<u>(202,737)</u>	<u>-</u>
<b>Total</b>	<b>527,794</b>	<b>64,506</b>	<b>592,300</b>

The notes form part of these financial statements

## **THE ASHA FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the Year Ended 30 November 2021**

#### **1. GENERAL INFORMATION**

The Asha Foundation is a registered charity, incorporated in the United Kingdom as a company limited by guarantee. General information about the charity can be found within the Trustees' Report. The functional and presentational currency of the charity is British Sterling (£). The charity is a public benefit entity.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Judgements and estimation uncertainty**

The financial statements have been prepared using the following judgements and estimations: the useful economic life of tangible fixed assets has been estimated and tangible fixed assets are subject to corresponding depreciation rates; debtors are assessed for recoverability with doubtful debts provided for.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	Straight line over 50 years
Plant & machinery	-	33% on reducing balance

##### **Taxation**

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

##### **Fund accounting**

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

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

##### **Investments**

Investments are comprised of funds put on fixed term deposit with a maturity of more than 3 months but less than 1 year from the balance sheet date.

##### **Foreign currencies**

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

## THE ASHA FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 30 November 2021

#### 2. ACCOUNTING POLICIES - continued

##### **Pension costs**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employees of the charity are entitled to join a money purchase defined contribution pension scheme. Any employees joining the money purchase pension scheme, contract directly with the insurance company. The group makes contributions to the individual schemes of employees and acts as agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense.

##### **Grants receivable**

Revenue grants receivable are recognised in the period when received. Capital grants are recognised over the estimated useful life of the related asset.

##### **Debtors and creditors**

Debtors are recognised at the settlement amount due after any trade discount offered, less any provision for unrecoverable amounts.

Creditors 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 are recognised at the settlement amount due after any trade discounts.

#### 3. DONATIONS

	<b>2021</b>	2020
	£	£
Donations	<b>49,126</b>	34,559

#### 4. OTHER TRADING ACTIVITIES

	<b>2021</b>	2020
	£	£
Event income	<b>48,699</b>	33,160
Other income	<b>14,663</b>	3,300
Job retention scheme grants	<b>97,859</b>	119,581
	<b>161,221</b>	156,041

#### 5. INVESTMENT INCOME

	<b>2021</b>	2020
	£	£
Deposit interest	<b>1,399</b>	2,737

**THE ASHA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 November 2021**

<b>6.</b>	<b>INCOME FROM CHARITABLE ACTIVITIES</b>	<b>2021</b>	2020
	Activity	£	£
	Erasmus+ grants      Youth training and development	<b>242,604</b>	374,839
		<u>          </u>	<u>          </u>

<b>7.</b>	<b>OTHER INCOME</b>	<b>2021</b>	2020
		£	£
	Gain on sale of tangible fixed assets	<b>92,500</b>	-
		<u>          </u>	<u>          </u>

**8. CHARITABLE ACTIVITIES COSTS**

Charitable activities costs are comprised of:

Direct costs	<b>£123,539</b>	(2020 - £144,271)
Staff costs	<b>£164,097</b>	(2020 - £232,635)
Support costs	<b>£144,063</b>	(2020 - £285,269)

**9. NET INCOME/(EXPENDITURE)**

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

	<b>2021</b>	2020
	£	£
Depreciation - owned assets	<b>87,403</b>	88,573
Surplus on disposal of fixed assets	<b>(92,724)</b>	-
Auditor remuneration - external audit	<b>3,995</b>	3,995
Auditor remuneration - other services	<b>1,305</b>	1,305
	<u>          </u>	<u>          </u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 November 2021 nor for the year ended 30 November 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 November 2021 nor for the year ended 30 November 2020.

**11. STAFF COSTS**

	<b>2021</b>	2020
	£	£
Wages and salaries	<b>156,016</b>	217,766
Social security costs	<b>4,133</b>	8,959
Other pension costs	<b>3,948</b>	5,910
	<u>          </u>	<u>          </u>
	<b>164,097</b>	232,635
	<u>          </u>	<u>          </u>

The average monthly number of employees during the year was as follows:

	<b>2021</b>	2020
Employees	<b>11</b>	18
	<u>          </u>	<u>          </u>

**THE ASHA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 November 2021**

**11. STAFF COSTS - continued**

No employees received emoluments in excess of £60,000.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations	34,559	-	34,559
<b>Charitable activities</b>			
Youth training and development	-	374,839	374,839
Other trading activities	156,041	-	156,041
Investment income	2,737	-	2,737
<b>Total</b>	<u>193,337</u>	<u>374,839</u>	<u>568,176</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Youth training and development	278,273	383,515	661,788
<b>NET INCOME/(EXPENDITURE)</b>	(84,936)	(8,676)	(93,612)
<b>Transfers between funds</b>	(8,676)	8,676	-
<b>Net movement in funds</b>	(93,612)	-	(93,612)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	3,987,058	-	3,987,058
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>3,893,446</u></u>	<u><u>-</u></u>	<u><u>3,893,446</u></u>

**THE ASHA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 November 2021**

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant & machinery £	Totals £
<b>COST</b>			
At 1 December 2020	4,083,934	190,855	4,274,789
Additions	62,510	6,858	69,368
Disposals	(10,000)	(2,445)	(12,445)
	<hr/>	<hr/>	<hr/>
At 30 November 2021	4,136,444	195,268	4,331,712
<b>DEPRECIATION</b>			
At 1 December 2020	733,875	179,921	913,796
Charge for year	81,478	5,925	87,403
Eliminated on disposal	(2,500)	(2,350)	(4,850)
	<hr/>	<hr/>	<hr/>
At 30 November 2021	812,853	183,496	996,349
<b>NET BOOK VALUE</b>			
At 30 November 2021	<u>3,323,591</u>	<u>11,772</u>	<u>3,335,363</u>
At 30 November 2020	<u>3,350,059</u>	<u>10,934</u>	<u>3,360,993</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Other debtors	9,379	22,868
	<hr/>	<hr/>

**15. CURRENT ASSET INVESTMENTS**

	2021 £	2020 £
Other investments	-	202,737
	<hr/>	<hr/>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade creditors	10,224	6,672
Social security and other taxes	3,707	4,439
Other creditors	7,014	7,098
	<hr/>	<hr/>
	<u>20,945</u>	<u>18,209</u>

**THE ASHA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 November 2021**

**17. MOVEMENT IN FUNDS**

	At 1.12.20 £	Net movement in funds £	Transfers between funds £	At 30.11.21 £
<b>Unrestricted funds</b>				
General fund	3,893,446	52,555	(29,904)	3,916,097
<b>Restricted funds</b>				
Erasmus+	-	(29,904)	29,904	-
<b>TOTAL FUNDS</b>	<u>3,893,446</u>	<u>22,651</u>	<u>-</u>	<u>3,916,097</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	304,246	(251,691)	52,555
<b>Restricted funds</b>			
Erasmus+	242,604	(272,508)	(29,904)
<b>TOTAL FUNDS</b>	<u>546,850</u>	<u>(524,199)</u>	<u>22,651</u>

**Comparatives for movement in funds**

	At 1.12.19 £	Net movement in funds £	Transfers between funds £	At 30.11.20 £
<b>Unrestricted funds</b>				
General fund	3,987,058	(84,936)	(8,676)	3,893,446
<b>Restricted funds</b>				
Erasmus+	-	(8,676)	8,676	-
<b>TOTAL FUNDS</b>	<u>3,987,058</u>	<u>(93,612)</u>	<u>-</u>	<u>3,893,446</u>

**THE ASHA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 November 2021**

**17. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	193,337	(278,273)	(84,936)
<b>Restricted funds</b>			
Erasmus+	374,839	(383,515)	(8,676)
<b>TOTAL FUNDS</b>	<u>568,176</u>	<u>(661,788)</u>	<u>(93,612)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.19 £	Net movement in funds £	Transfers between funds £	At 30.11.21 £
<b>Unrestricted funds</b>				
General fund	3,987,058	(32,381)	(38,580)	3,916,097
<b>Restricted funds</b>				
Erasmus+	-	(38,580)	38,580	-
<b>TOTAL FUNDS</b>	<u>3,987,058</u>	<u>(70,961)</u>	<u>-</u>	<u>3,916,097</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	497,583	(529,964)	(32,381)
<b>Restricted funds</b>			
Erasmus+	617,443	(656,023)	(38,580)
<b>TOTAL FUNDS</b>	<u>1,115,026</u>	<u>(1,185,987)</u>	<u>(70,961)</u>

**THE ASHA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 November 2021**

**18. RELATED PARTY DISCLOSURES**

Employees: During the current and previous year the charity employed 2 individuals who are related to a trustee. These individuals are not employed under any special terms and are remunerated in the normal course of business.

Key management: During the year remuneration paid to key management personnel was £48,750 (2020 - £52,000).

**19. RESTRICTED FUNDS**

The charity receives grants from the EU's Erasmus+ program as well as other sources. These grants are treated as restricted funds.

Erasmus+ is the programme the European Union has set up for young people. It aims to inspire a sense of active European citizenship, solidarity and tolerance among young Europeans to involve them in shaping the Union's future. More details of the programme are available at <http://eacea.ec.europa.eu/youth/>.

**THE ASHA FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 30 November 2021**

	2021 £	2020 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations</b>		
Donations	49,126	34,559
<b>Other trading activities</b>		
Event income	48,699	33,160
Other income	14,663	3,300
Job retention scheme grants	97,859	119,581
	<hr/>	<hr/>
	161,221	156,041
<b>Investment income</b>		
Deposit interest	1,399	2,737
<b>Charitable activities</b>		
Erasmus+ grants	242,604	374,839
<b>Other income</b>		
Gain on sale of tangible fixed assets	92,500	-
	<hr/>	<hr/>
<b>Total incoming resources</b>	546,850	568,176
 <b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	156,016	217,766
Social security	4,133	8,959
Pensions	3,948	5,910
Rent and rates	2,490	3,108
Insurance	5,346	5,399
Heat and light	21,233	22,258
Travel and subsistence costs for participants	48,082	104,556
Motor expenses	10,838	14,109
Sundries	14,870	9,135
Office and advertising	11,393	3,259
Telephone	2,209	2,349
Contractors and consultancy	38,009	44,806
Repairs & property maintenance	83,649	76,533
Materials	9,786	-
Bank charges	800	960
Exchange rate variances	4,047	(20,863)
Training	1,035	36,973
Auditor remuneration	3,995	3,995
Input VAT irrecoverable	15,141	34,003
Depreciation of tangible fixed assets	87,403	88,573
Surplus on sale of assets	(224)	-
	<hr/>	<hr/>
	524,199	661,788

This page does not form part of the statutory financial statements

**THE ASHA FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 30 November 2021**

	2021 £	2020 £
Total resources expended	<u>524,199</u>	<u>661,788</u>
<b>Net income/(expenditure)</b>	<u><b>22,651</b></u>	<u><b>(93,612)</b></u>

This page does not form part of the statutory financial statements

**THE ASHA FOUNDATION**

England & Wales - Charity number 1058320

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# Accounts

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**REGISTERED COMPANY NUMBER: 03246746 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1058320**

**TRUSTEES' REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

**FOR**

**THE ASHA FOUNDATION**  
**(A COMPANY LIMITED BY GUARANTEE)**

**THE ASHA FOUNDATION**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the Year Ended 30 November 2020**

	<b>Page</b>
<b>Trustees' Report</b>	1 to 3
<b>Statement of Trustees' Responsibilities</b>	4
<b>Report of the Independent Auditors</b>	5 to 6
<b>Statement of Financial Activities</b>	7
<b>Balance Sheet</b>	8
<b>Cash Flow Statement</b>	9
<b>Notes to the Cash Flow Statement</b>	10
<b>Notes to the Financial Statements</b>	11 to 17
<b>Detailed Statement of Financial Activities</b>	18

**THE ASHA FOUNDATION**  
**TRUSTEES' REPORT**  
**for the Year Ended 30 November 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 November 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The Asha Foundation ('Asha') is a registered charity, number 1058320, founded in 1996 which brings people and communities together, whatever their background and belief, to celebrate and honour our shared heritage. The Trust Deed is the Memorandum and Articles of Association as last revised and amended on 31 January 2002. Asha's objectives are:

- Development of human resources
- Education and training of young people
- Interfaith understanding, multi-faith activities, Art and Culture
- Community development and volunteering

The beneficiaries are people of diverse ethnic and national origin, and Asha's aims include the provision of buildings, facilities and open space, as well as the provision of opportunities for training, interaction and volunteering. We consider these objectives and the activities, both by definition and in practice to be of benefit to the public as demonstrated by the support from national and international authorities with whom Asha has engaged.

### **Public benefit**

In setting objectives and planning activities the Trustees have had regard to the guidance issued by the Charity Commission on public benefit in the running of the charity.

## **STRATEGIC REPORT**

### **Achievement and performance**

The year has fallen into two phases, being impacted by the Covid Lockdown and the prohibition on hospitality after the first quarter of the year. During this quarter, Erasmus+ courses continued as well as the hosting of local and educational groups and volunteers. Then the lockdown interrupted the arrival of overseas groups and some staff and volunteers returned home. Later during the short interval when the restrictions were lifted two courses became possible.

Whilst the Erasmus+ programme will survive Brexit until the end of 2023, the Foundation's policy of diversification has been pursued by the acquisition of other premises in order to expand the scope of its educational facilities.

The Foundation's objects continue to be entirely charitable in the field of education and training, involving areas such as diversity, sustainability, tolerance, human rights and artistic expression.

### **Financial review**

#### **Investment policy and objectives**

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the Trustees see fit. In view of current market uncertainties, Trustees have invested in fixed term deposits where returns are reasonable and the investment is low risk.

Trustees endeavour to hold sufficient liquid funds to pay for ongoing activities; any surplus being held for income generation. The principal source of funds during the year was interest on deposits and fixed term deposits; the returns were disappointing due to the low rates of interest.

#### **Reserves policy**

The charity maintains sufficient balances in its current account to meet its immediate expenses, the balance being held in term deposit accounts to provide interest income. It has substantial liquid reserves arising from the sale of its property in London some years ago, which are being retained to provide income. Going forward the Trustees intend to operate the charity on a no surplus/no deficit basis.

**THE ASHA FOUNDATION**  
**TRUSTEES' REPORT**  
**for the Year Ended 30 November 2020**

**STRATEGIC REPORT**

**Post year-end events**

Prior to the Covid emergency, Asha had pursued its diversification strategy by acquiring the farmland and buildings at Church Farm, Abenhall, Gloucestershire. Planning permission was obtained for a visitor centre which will enable more groups and more varied courses to be offered.

During the pandemic, volunteer staff were returned to countries of origin while core staff who reside on the premises remained. Some voluntary activities continued while courses were postponed. Asha awaits the sufficient lifting of restrictions to enable authorised and funded courses to be resumed.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, its memorandum and articles of association in lieu of a deed of trust, and is constituted as a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

A new Trustee may be appointed by an Ordinary Resolution to act as a Trustee of the Charity. As set out in the Articles of Association, one third of the Trustees are subject to retirement annually by rotation, depending on the longest in office since their appointment or reappointment at the Annual General Meeting.

**Organisational structure**

Asha is governed by the Trustees, who meet as often as necessary. Day to day operations are delegated to the Chief Executive, Zerbanoo Gifford, who liaises directly and frequently with one or more of the trustees.

**Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. All significant activities are subject to risk review as part of the initial project assessment and implementation. The Trustees review the major risks that the Foundation faces on a regular basis and controls are established as appropriate.

The key controls used by the Foundation include:

- Regular management meetings to assess forthcoming activities
- Agendas and minutes
- Detailed budgetary presentation for each activity for approval by the Trustees
- Established organisational structure and lines of reporting
- Clear authorisation and approval levels
- Engagement of external professional advisors as and when necessary.

Through the controls established for running of the Foundation, the Trustees are satisfied that the major risks identified are adequately mitigated, where necessary. It is recognised that controls established can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

03246746 (England and Wales)

**Registered Charity number**

1058320

**Registered office**

The Asha Centre  
Gunn Mill House  
Lower Spout Lane  
Nr Mitcheldean  
Gloucestershire  
GL17 0EA

**THE ASHA FOUNDATION**

**TRUSTEES' REPORT**  
**for the Year Ended 30 November 2020**

**Trustees**

T T L Chan  
R D Gifford  
M C Traynor  
A Donnell  
A J Scott

**Company Secretary**

T T L Chan

**Auditors**

Kingscott Dix (Cheltenham) Limited  
Chartered Accountants  
Registered Auditors  
Malvern View Business Park  
Stella Way  
Bishops Cleeve  
Cheltenham  
Gloucestershire  
GL52 7DQ

**Solicitors**

Bates Wells & Braithwaite LLP  
2 - 6 Cannon Street  
London  
EC4 6YH

**Bankers**

National Westminster Bank Plc  
CAF Bank Limited

**Chief Executive Officer**

Z Gifford

**AUDITORS**

The auditors, Kingscott Dix (Cheltenham) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Trustees' report, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 4 April 2021 and signed on the board's behalf by:

R D Gifford - Trustee

## **THE ASHA FOUNDATION**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES** **for the Year Ended 30 November 2020**

The trustees (who are also the directors of The Asha Foundation 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in business.

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

In so far as the trustees are aware:

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE ASHA FOUNDATION**

**Opinion**

We have audited the financial statements of The Asha Foundation (the 'charitable company') for the year ended 30 November 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 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 Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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 charitable company'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.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters 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
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE ASHA FOUNDATION**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kingscott Dix (Cheltenham) Limited  
Chartered Accountants  
Registered Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Malvern View Business Park  
Stella Way  
Bishops Cleeve  
Cheltenham  
Gloucestershire  
GL52 7DQ

5 April 2021

**THE ASHA FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the Year Ended 30 November 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations	3	34,559	-	34,559	17,756
<b>Charitable activities</b>					
Youth training and development	6	-	374,839	374,839	355,200
Other trading activities	4	156,041	-	156,041	114,457
Investment income	5	2,737	-	2,737	9,457
<b>Total</b>		<b>193,337</b>	<b>374,839</b>	<b>568,176</b>	496,870
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Youth training and development	7	278,273	383,515	661,788	731,910
<b>NET INCOME/(EXPENDITURE)</b>		<b>(84,936)</b>	<b>(8,676)</b>	<b>(93,612)</b>	(235,040)
<b>Transfers between funds</b>	16	<b>(8,676)</b>	<b>8,676</b>	-	-
<b>Net movement in funds</b>		<b>(93,612)</b>	-	<b>(93,612)</b>	(235,040)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>3,987,058</b>	-	<b>3,987,058</b>	4,222,098
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,893,446</b>	-	<b>3,893,446</b>	3,987,058

The notes form part of these financial statements

**THE ASHA FOUNDATION (REGISTERED NUMBER: 03246746)**

**BALANCE SHEET**  
**30 November 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	<b>3,360,993</b>	-	<b>3,360,993</b>	2,725,644
<b>CURRENT ASSETS</b>					
Debtors	13	<b>22,868</b>	-	<b>22,868</b>	26,066
Investments	14	<b>202,737</b>	-	<b>202,737</b>	700,000
Cash at bank		<b>325,057</b>	-	<b>325,057</b>	553,692
		<b>550,662</b>	-	<b>550,662</b>	1,279,758
<b>CREDITORS</b>					
Amounts falling due within one year	15	<b>(18,209)</b>	-	<b>(18,209)</b>	(18,344)
<b>NET CURRENT ASSETS</b>		<b>532,453</b>	-	<b>532,453</b>	1,261,414
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,893,446</b>	-	<b>3,893,446</b>	3,987,058
<b>NET ASSETS</b>		<b>3,893,446</b>	-	<b>3,893,446</b>	3,987,058
<b>FUNDS</b>	16				
Unrestricted funds				<b>3,893,446</b>	3,987,058
<b>TOTAL FUNDS</b>				<b>3,893,446</b>	3,987,058

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 4 April 2021 and were signed on its behalf by:

R D Gifford - Trustee

The notes form part of these financial statements

**THE ASHA FOUNDATION**  
**CASH FLOW STATEMENT**  
**for the Year Ended 30 November 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(4,713)</u>	<u>(124,043)</u>
Net cash used in operating activities		<u>(4,713)</u>	<u>(124,043)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(723,922)	(3,072)
Place funds on fixed term deposit		(202,737)	(700,000)
Return of funds on fixed term deposit		700,000	1,000,000
Interest received		<u>2,737</u>	<u>9,457</u>
Net cash (used in)/provided by investing activities		<u>(223,922)</u>	<u>306,385</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		<u>(228,635)</u>	<u>182,342</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>553,692</u>	<u>371,350</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>325,057</u></u>	<u><u>553,692</u></u>

The notes form part of these financial statements

**THE ASHA FOUNDATION**

**NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 30 November 2020**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>2020</b>	2019
	<b>£</b>	£
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(93,612)</b>	(235,040)
<b>Adjustments for:</b>		
Depreciation charges	<b>88,573</b>	74,448
Interest received	<b>(2,737)</b>	(9,457)
Decrease in debtors	<b>3,198</b>	41,386
(Decrease)/increase in creditors	<b>(135)</b>	4,620
<b>Net cash used in operations</b>	<b>(4,713)</b>	(124,043)

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.12.19	Cash flow	At 30.11.20
	£	£	£
<b>Net cash</b>			
Cash at bank	<b>553,692</b>	<b>(228,635)</b>	<b>325,057</b>
	<b>553,692</b>	<b>(228,635)</b>	<b>325,057</b>
<b>Liquid resources</b>			
Deposits included in cash	-	-	-
Current asset investments	<b>700,000</b>	<b>(497,263)</b>	<b>202,737</b>
	<b>700,000</b>	<b>(497,263)</b>	<b>202,737</b>
<b>Total</b>	<b>1,253,692</b>	<b>(725,898)</b>	<b>527,794</b>

The notes form part of these financial statements

## **THE ASHA FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the Year Ended 30 November 2020**

#### **1. GENERAL INFORMATION**

The Asha Foundation is a registered charity, incorporated in the United Kingdom as a company limited by guarantee. General information about the charity can be found within the Trustees' Report. The functional and presentational currency of the charity is British Sterling (£). The charity is a public benefit entity.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Judgements and estimation uncertainty**

The financial statements have been prepared using the following judgements and estimations: the useful economic life of tangible fixed assets has been estimated and tangible fixed assets are subject to corresponding depreciation rates; debtors are assessed for recoverability with doubtful debts provided for.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	-	Straight line over 50 years
Plant & machinery	-	33% on reducing balance

##### **Taxation**

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

##### **Fund accounting**

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

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

##### **Investments**

Investments are comprised of funds put on fixed term deposit with a maturity of more than 3 months but less than 1 year from the balance sheet date.

##### **Foreign currencies**

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

**THE ASHA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 November 2020**

**2. ACCOUNTING POLICIES - continued**

**Pension costs**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Employees of the charity are entitled to join a money purchase defined contribution pension scheme. Any employees joining the money purchase pension scheme, contract directly with the insurance company. The group makes contributions to the individual schemes of employees and acts as agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense.

**Grants receivable**

Revenue grants receivable are recognised in the period when received. Capital grants are recognised over the estimated useful life of the related asset.

**Debtors and creditors**

Debtors are recognised at the settlement amount due after any trade discount offered, less any provision for unrecoverable amounts.

Creditors 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 are recognised at the settlement amount due after any trade discounts.

**3. DONATIONS**

	<b>2020</b>	2019
	£	£
Donations	<b>34,559</b>	17,756

**4. OTHER TRADING ACTIVITIES**

	<b>2020</b>	2019
	£	£
Event income	<b>33,160</b>	100,406
Other income	<b>3,300</b>	14,051
Job retention scheme grants	<b>119,581</b>	-
	<b>156,041</b>	114,457

**5. INVESTMENT INCOME**

	<b>2020</b>	2019
	£	£
Deposit interest	<b>2,737</b>	9,457

**THE ASHA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 November 2020**

**6. INCOME FROM CHARITABLE ACTIVITIES**

		2020	2019
	Activity	£	£
Erasmus+ grants	Youth training and development	<b>374,839</b>	355,200

**7. CHARITABLE ACTIVITIES COSTS**

Charitable activities costs are comprised of:

Direct costs	<b>£144,271</b>	(2019 - £139,223)
Staff costs	<b>£232,635</b>	(2019 - £305,327)
Support costs	<b>£285,269</b>	(2019 - £287,360)

**8. NET INCOME/(EXPENDITURE)**

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

	2020	2019
	£	£
Depreciation - owned assets	<b>88,573</b>	74,448
Auditor remuneration - external audit	<b>3,995</b>	3,995
Auditor remuneration - other services	<b>1,305</b>	1,305

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 November 2020 nor for the year ended 30 November 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 November 2020 nor for the year ended 30 November 2019.

**10. STAFF COSTS**

	2020	2019
	£	£
Wages and salaries	<b>217,766</b>	291,728
Social security costs	<b>8,959</b>	9,337
Other pension costs	<b>5,910</b>	4,262
	<b>232,635</b>	305,327

The average monthly number of employees during the year was as follows:

	2020	2019
Employees	<b>18</b>	18

No employees received emoluments in excess of £60,000.

**THE ASHA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 November 2020**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations	17,756	-	17,756
<b>Charitable activities</b>			
Youth training and development	-	355,200	355,200
Other trading activities	114,457	-	114,457
Investment income	9,457	-	9,457
<b>Total</b>	<u>141,670</u>	<u>355,200</u>	<u>496,870</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Youth training and development	248,182	483,728	731,910
<b>NET INCOME/(EXPENDITURE)</b>	<u>(106,512)</u>	<u>(128,528)</u>	<u>(235,040)</u>
<b>Transfers between funds</b>	<u>(128,528)</u>	<u>128,528</u>	<u>-</u>
<b>Net movement in funds</b>	<u>(235,040)</u>	<u>-</u>	<u>(235,040)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>4,222,098</u>	<u>-</u>	<u>4,222,098</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>3,987,058</u></u>	<u><u>-</u></u>	<u><u>3,987,058</u></u>

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant & machinery £	Totals £
<b>COST</b>			
At 1 December 2019	3,365,052	185,815	3,550,867
Additions	718,882	5,040	723,922
At 30 November 2020	<u>4,083,934</u>	<u>190,855</u>	<u>4,274,789</u>
<b>DEPRECIATION</b>			
At 1 December 2019	652,205	173,018	825,223
Charge for year	81,670	6,903	88,573
At 30 November 2020	<u>733,875</u>	<u>179,921</u>	<u>913,796</u>
<b>NET BOOK VALUE</b>			
At 30 November 2020	<u><u>3,350,059</u></u>	<u><u>10,934</u></u>	<u><u>3,360,993</u></u>
At 30 November 2019	<u><u>2,712,847</u></u>	<u><u>12,797</u></u>	<u><u>2,725,644</u></u>

**THE ASHA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 November 2020**

<b>13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2020</b>	2019	
		£	£	
Other debtors		<u>22,868</u>	<u>26,066</u>	
<b>14. CURRENT ASSET INVESTMENTS</b>		<b>2020</b>	2019	
		£	£	
Other investments		<u>202,737</u>	<u>700,000</u>	
<b>15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		<b>2020</b>	2019	
		£	£	
Trade creditors		6,672	7,955	
Social security and other taxes		4,439	4,089	
Other creditors		7,098	6,300	
		<u>18,209</u>	<u>18,344</u>	
<b>16. MOVEMENT IN FUNDS</b>				
	At	Net	Transfers	At
	1.12.19	movement	between	30.11.20
	£	in funds	funds	£
<b>Unrestricted funds</b>		£	£	
General fund	3,987,058	(84,936)	(8,676)	3,893,446
<b>Restricted funds</b>				
Erasmus+	-	(8,676)	8,676	-
	<u>3,987,058</u>	<u>(93,612)</u>	<u>-</u>	<u>3,893,446</u>

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

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	193,337	(278,273)	(84,936)
<b>Restricted funds</b>			
Erasmus+	374,839	(383,515)	(8,676)
	<u>568,176</u>	<u>(661,788)</u>	<u>(93,612)</u>

**THE ASHA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 November 2020**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.12.18 £	Net movement in funds £	Transfers between funds £	At 30.11.19 £
<b>Unrestricted funds</b>				
General fund	4,222,098	(106,512)	(128,528)	3,987,058
<b>Restricted funds</b>				
Erasmus+	-	(128,528)	128,528	-
<b>TOTAL FUNDS</b>	<u>4,222,098</u>	<u>(235,040)</u>	<u>-</u>	<u>3,987,058</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	141,670	(248,182)	(106,512)
<b>Restricted funds</b>			
Erasmus+	355,200	(483,728)	(128,528)
<b>TOTAL FUNDS</b>	<u>496,870</u>	<u>(731,910)</u>	<u>(235,040)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.18 £	Net movement in funds £	Transfers between funds £	At 30.11.20 £
<b>Unrestricted funds</b>				
General fund	4,222,098	(191,448)	(137,204)	3,893,446
<b>Restricted funds</b>				
Erasmus+	-	(137,204)	137,204	-
<b>TOTAL FUNDS</b>	<u>4,222,098</u>	<u>(328,652)</u>	<u>-</u>	<u>3,893,446</u>

**THE ASHA FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 30 November 2020**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	335,007	(526,455)	(191,448)
<b>Restricted funds</b>			
Erasmus+	730,039	(867,243)	(137,204)
<b>TOTAL FUNDS</b>	<u>1,065,046</u>	<u>(1,393,698)</u>	<u>(328,652)</u>

**17. RELATED PARTY DISCLOSURES**

Employees: During the current and previous year the charity employed 2 individuals who are related to a trustee. These individuals are not employed under any special terms and are remunerated in the normal course of business.

Key management: During the year remuneration paid to key management personnel was £52,000 (2019 - £60,000).

**18. RESTRICTED FUNDS**

The charity receives grants from the EU's Erasmus+ program as well as other sources. These grants are treated as restricted funds.

Erasmus+ is the programme the European Union has set up for young people. It aims to inspire a sense of active European citizenship, solidarity and tolerance among young Europeans to involve them in shaping the Union's future. More details of the programme are available at <http://eacea.ec.europa.eu/youth/>.

**THE ASHA FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the Year Ended 30 November 2020**

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations</b>		
Donations	34,559	17,756
<b>Other trading activities</b>		
Event income	33,160	100,406
Other income	3,300	14,051
Job retention scheme grants	119,581	-
	156,041	114,457
<b>Investment income</b>		
Deposit interest	2,737	9,457
<b>Charitable activities</b>		
Erasmus+ grants	374,839	355,200
<b>Total incoming resources</b>	568,176	496,870
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	217,766	291,728
Social security	8,959	9,337
Pensions	5,910	4,262
Rent and rates	3,108	2,530
Insurance	5,399	1,846
Heat and light	22,258	13,455
Travel and subsistence costs for participants	104,556	135,625
Motor expenses	14,109	26,317
Sundries	9,135	1,492
Office and advertising	3,259	4,694
Telephone	2,349	1,899
Contractors and consultancy	44,806	35,060
Repairs & property maintenance	76,533	72,776
Bank charges	960	1,751
Exchange rate variances	(20,863)	2,079
Training	36,973	48,616
Auditor remuneration	3,995	3,995
Input VAT irrecoverable	34,003	-
Depreciation of tangible fixed assets	88,573	74,448
	661,788	731,910
Total resources expended	661,788	731,910
<b>Net expenditure</b>	<b>(93,612)</b>	<b>(235,040)</b>

This page does not form part of the statutory financial statements