

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

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for the Year Ended 30 November 2021

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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, Zerbano 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. 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 £
INCOME AND ENDOWMENTS FROM					
Donations	3	49,126	-	49,126	34,559
Charitable activities					
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	-
Total		304,246	242,604	546,850	568,176
EXPENDITURE ON					
Charitable activities	8				
Youth training and development		251,691	272,508	524,199	661,788
NET INCOME/(EXPENDITURE)		52,555	(29,904)	22,651	(93,612)
Transfers between funds	17	(29,904)	29,904	-	-
Net movement in funds		22,651	-	22,651	(93,612)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,893,446	-	3,893,446	3,987,058
TOTAL FUNDS CARRIED FORWARD		3,916,097	-	3,916,097	3,893,446

The notes form part of these financial statements

BALANCE SHEET
30 November 2021

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

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

- 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 31 May 2022 and were signed on its behalf by:

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 £
Cash flows from operating activities			
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>
 Cash flows from investing activities			
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		<u>1,399</u>	<u>2,737</u>
Net cash provided by/(used in) investing activities		<u>235,087</u>	<u>(223,922)</u>
 Change in cash and cash equivalents in the reporting period		<u>267,243</u>	<u>(228,635)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>325,057</u>	<u>553,692</u>
 Cash and cash equivalents at the end of the reporting period		<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
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	22,651	(93,612)
Adjustments for:		
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)
Net cash provided by/(used in) operations	<u>32,156</u>	<u>(4,713)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

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

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

	2021	2020
	£	£
Donations	49,126	34,559

4. OTHER TRADING ACTIVITIES

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

5. INVESTMENT INCOME

	2021	2020
	£	£
Deposit interest	1,399	2,737

THE ASHA FOUNDATION

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

6. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Erasmus+ grants	Youth training and development	242,604	374,839

7. OTHER INCOME

	2021	2020
	£	£
Gain on sale of tangible fixed assets	92,500	-

8. CHARITABLE ACTIVITIES COSTS

Charitable activities costs are comprised of:

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

9. NET INCOME/(EXPENDITURE)

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

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

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

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

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

	2021	2020
	11	18

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 £
INCOME AND ENDOWMENTS FROM			
Donations	34,559	-	34,559
Charitable activities			
Youth training and development	-	374,839	374,839
Other trading activities	156,041	-	156,041
Investment income	2,737	-	2,737
Total	<u>193,337</u>	<u>374,839</u>	<u>568,176</u>
EXPENDITURE ON			
Charitable activities			
Youth training and development	278,273	383,515	661,788
NET INCOME/(EXPENDITURE)	(84,936)	(8,676)	(93,612)
Transfers between funds	(8,676)	8,676	-
Net movement in funds	(93,612)	-	(93,612)
RECONCILIATION OF FUNDS			
Total funds brought forward	3,987,058	-	3,987,058
TOTAL FUNDS CARRIED FORWARD	<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 £
COST			
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
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
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
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 November 2021	3,323,591	11,772	3,335,363
	<hr/>	<hr/>	<hr/>
At 30 November 2020	3,350,059	10,934	3,360,993
	<hr/>	<hr/>	<hr/>

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/>
	20,945	18,209
	<hr/>	<hr/>

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 £
Unrestricted funds				
General fund	3,893,446	52,555	(29,904)	3,916,097
Restricted funds				
Erasmus+	-	(29,904)	29,904	-
TOTAL FUNDS	3,893,446	22,651	-	3,916,097

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

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

Comparatives for movement in funds

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

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 £
Unrestricted funds			
General fund	193,337	(278,273)	(84,936)
Restricted funds			
Erasmus+	374,839	(383,515)	(8,676)
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	3,987,058	(32,381)	(38,580)	3,916,097
Restricted funds				
Erasmus+	-	(38,580)	38,580	-
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	497,583	(529,964)	(32,381)
Restricted funds			
Erasmus+	617,443	(656,023)	(38,580)
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations		
Donations	49,126	34,559
Other trading activities		
Event income	48,699	33,160
Other income	14,663	3,300
Job retention scheme grants	97,859	119,581
	<hr/> 161,221	<hr/> 156,041
Investment income		
Deposit interest	1,399	2,737
Charitable activities		
Erasmus+ grants	242,604	374,839
Other income		
Gain on sale of tangible fixed assets	92,500	-
	<hr/> 546,850	<hr/> 568,176
Total incoming resources		
EXPENDITURE		
Charitable activities		
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/> 524,199	<hr/> 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	524,199	661,788
Net income/(expenditure)	22,651	(93,612)