

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

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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.

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:

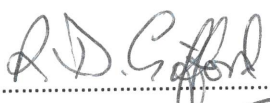
- Regular management meetings to assess forthcoming activities
- Agendas and minutes
- Detailed budgetary presentation for each activity for approval by the Trustees
- Established organisational structure and lines of reporting
- Clear authorisation and approval levels
- Engagement of external professional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

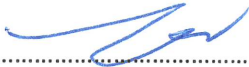
Secondly, the charitable company's is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts disclosed in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most 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. 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 £
INCOME					
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		-	-	-	-
TOTAL INCOME		153,910	367,371	521,281	250,904
EXPENDITURE					
Expenditure on charitable activities		224,061	292,239	516,300	546,350
TOTAL EXPENDITURE	8	224,061	292,239	516,300	546,350
NET INCOME / (EXPENDITURE)		(70,151)	75,132	4,981	(295,446)
Transfers between funds		(90,618)	90,618	-	-
NET MOVEMENT IN FUNDS	10	(160,769)	165,750	4,981	(295,446)
TOTAL FUNDS BROUGHT FORWARD	16	3,620,651	-	3,620,651	3,916,097
TOTAL FUNDS CARRIED FORWARD	16	3,459,882	165,750	3,625,632	3,620,651

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 £
FIXED ASSETS			
Tangible assets	12	4,832,459	3,995,262
Investments	13	-	-
		<u>4,832,459</u>	<u>3,995,262</u>
CURRENT ASSETS			
Debtors	14	4,215	84,939
Cash at bank and in hand		103,273	260,774
		<u>107,488</u>	<u>345,713</u>
CURRENT LIABILITIES			
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
NON-CURRENT LIABILITIES			
Creditors due after one year	15	(1,164,505)	(630,533)
		<u>(1,164,505)</u>	<u>(630,533)</u>
NET ASSETS		<u>3,625,632</u>	<u>3,620,651</u>
FUNDS			
Unrestricted funds		3,459,882	3,620,651
Restricted funds		165,750	-
TOTAL FUNDS	16	<u>3,625,632</u>	<u>3,620,651</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 £
FIXED ASSETS			
Tangible assets	12	3,210,637	3,297,012
Investments	13	-	-
		<u>3,210,637</u>	<u>3,297,012</u>
CURRENT ASSETS			
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>
CURRENT LIABILITIES			
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
NON-CURRENT LIABILITIES			
Creditors due after one year	15	(1,164,505)	(630,533)
		<u>(1,164,505)</u>	<u>(630,533)</u>
NET ASSETS		<u><u>3,625,632</u></u>	<u><u>3,620,651</u></u>
FUNDS			
Unrestricted funds		3,459,882	3,620,651
Restricted funds		165,750	-
TOTAL FUNDS	17	<u><u>3,625,632</u></u>	<u><u>3,620,651</u></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 £
CASH FLOWS FROM OPERATING ACTIVITIES			
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
Net cash provided by operating activities		<u>766,071</u>	<u>417,141</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income		-	-
Purchase of tangible fixed assets	12	(923,572)	(748,667)
Proceeds from sale of tangible fixed assets		-	-
Net cash used in investing activities		<u>(923,572)</u>	<u>(748,667)</u>
Change in cash and equivalents for the year		(157,501)	(331,526)
Cash and equivalents at the beginning of the year		260,774	592,300
CASH AND EQUIVALENTS AT THE END OF THE YEAR		<u>103,273</u>	<u>260,774</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

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

6 Income from charitable activities

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

7 Income from other trading activities

	2023 Group £	2022 Group £
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 £
Charitable activities					
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
Total 2023	127,195	149,714	239,391	516,300	546,350
Total 2022	108,061	203,839	234,450		546,350

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
	149,714	203,839	110,592	203,839

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 £
Cost			
At 1 December 2022	4,884,694	195,685	5,080,379
Additions	923,572	-	871,972
Disposals	-	-	-
At 30 November 2023	5,808,266	195,685	5,952,351
Depreciation			
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	980,709	190,783	1,171,492
Net book value			
At 1 December 2022	3,987,913	7,349	3,995,262
At 30 November 2023	4,827,557	4,902	4,832,459

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 £
Cost			
At 1 December 2022	4,186,444	195,685	4,382,129
Additions	-	-	-
Disposals	-	-	-
At 30 November 2023	4,186,444	195,685	4,382,129
Depreciation			
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	980,709	190,783	1,171,492
Net book value			
At 1 December 2022	3,289,663	7,349	3,297,012
At 30 November 2023	3,205,735	4,902	3,210,637

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:

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

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			-	-
Reserves			-	-
Shareholders' funds			-	-
14 Debtors				
	2023	2022	2023	2022
	Group	Group	Charity	Charity
	£	£	£	£
Other debtors	4,215	84,939	4,215	15,446
Amounts due from group companies	-	-	1,523,337	727,514
	4,215	84,939	1,527,552	742,960
15 Creditors				
	2023	2022	2023	2022
	Group	Group	Charity	Charity
	£	£	£	£
Due within one year:				
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
	149,810	89,791	38,981	17,266
Due after one year:				
Other creditors	1,164,505	630,533	1,164,505	630,533
	1,164,505	630,533	1,164,505	630,533

16 Group funds

Current year:	1 Dec 2022 £	Income £	Expenditure £	Transfers £	30 Nov 2023 £
Unrestricted funds					
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
Restricted funds					
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
Total funds	3,620,651	521,281	(516,300)	-	3,625,632
Previous year:	1 Dec 2021 £	Income £	Expenditure £	Transfers £	30 Nov 2022 £
Unrestricted funds					
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
Restricted funds					
Erasmus+	-	149,771	(326,109)	176,338	-
Wellness & Arts Centre	-	-	-	-	-
Total restricted funds	-	149,771	(326,109)	176,338	-
Total funds	3,916,097	250,904	(546,350)	-	3,620,651

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

Current year:	Unrestricted Funds £	Restricted Funds £	Total Funds £
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
Previous year:	Unrestricted Funds £	Restricted Funds £	Total Funds £
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 £
INCOME					
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
	99,286	201,621	165,750	466,657	242,460
EXPENDITURE					
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

Continued...

	2023	2023	2023	2023	2022
	Charity	Charity	Charity	Charity	Charity
	Unrestricted	Restricted	Restricted	Total	Total
	Fund	Fund	Asset Fund	Funds	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
	169,437	292,239	-	461,676	537,906
TOTAL SURPLUS / (DEFICIT)	(70,151)	(90,618)	165,750	4,981	(295,446)

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.