

CHARITY REGISTRATION NUMBER: 1081297

The Pravins Millennium Trust
Unaudited Financial Statements
30 June 2021

FERGUSON MAIDMENT & CO.

Chartered accountants
167 Fleet Street
London
EC4A 2EA

The Pravins Millennium Trust

Financial Statements

Year ended 30 June 2021

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The Pravins Millennium Trust

Trustees' Annual Report

Year ended 30 June 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

Reference and administrative details

Registered charity name	The Pravins Millennium Trust
Charity registration number	1081297
Principal office	Office 1 First Floor Gallery Court 28 Arcadia Avenue London N3 2FG United Kingdom

The trustees

Hiten Shah
Sanjeev Shah
Rima Shah

Independent examiner

Ferguson Maidment & Co
167 Fleet Street
London
EC4A 2EA

Structure, governance and management

The trust is governed by a trust deed dated 14 June 2000 and is managed by the trustees.

Objectives and activities

The charity's main objectives are the advancement of education and to provide relief to poor citizens in India and the United Kingdom.

Achievements and performance

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements.

The charity is still in the process of building reserves so as to be in a position to donate larger amounts in the future.

Financial review

The charity has a net asset position and the trustees have ensured appropriate systems are in place to control income and expenditure to safeguard the assets of the charity.

Plans for future periods

The trustees' plan for the charity is to be in a strong financial position to be able to meet its objectives and take advantage of opportunities as they arise.

The Pravins Millennium Trust

Trustees' Annual Report *(continued)*

Year ended 30 June 2021

The trustees' annual report was approved on 8 March 2022 and signed on behalf of the board of trustees by:



Hiten Shah
Trustee



Sanjeev Shah
Trustee

The Pravins Millennium Trust

Independent Examiner's Report to the Trustees of The Pravins Millennium Trust

Year ended 30 June 2021

I report to the trustees on my examination of the financial statements of The Pravins Millennium Trust ('the charity') for the year ended 30 June 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Paul Manalo (FCA)
Independent Examiner

167 Fleet Street
London
EC4A 2EA

8 March 2022

The Pravins Millennium Trust
Statement of Financial Activities
Year ended 30 June 2021

		2021	2020
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	—	15,000
Investment income	5	149,405	12,677
Total income		<u>149,405</u>	<u>27,677</u>
Expenditure			
Expenditure on charitable activities	6,7	42,363	33,601
Other expenditure	8	6,991	6,090
Total expenditure		<u>49,354</u>	<u>39,691</u>
Net income/(expenditure) and net movement in funds		<u>100,051</u>	<u>(12,014)</u>
Reconciliation of funds			
Total funds brought forward		790,408	802,422
Total funds carried forward		<u>890,459</u>	<u>790,408</u>

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

The notes on pages 6 to 10 form part of these financial statements.

The Pravins Millennium Trust

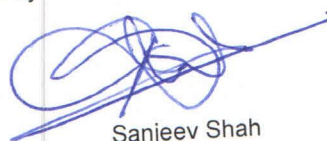
Statement of Financial Position

30 June 2021

	Note	2021 £	£	2020 £
Current assets		891,059		791,008
Cash at bank and in hand				600
Creditors: amounts falling due within one year	12	<u>600</u>	890,459	<u>790,408</u>
Net current assets			890,459	<u>790,408</u>
Total assets less current liabilities			<u>890,459</u>	<u>790,408</u>
Net assets				
Funds of the charity			890,459	790,408
Unrestricted funds			<u>890,459</u>	<u>790,408</u>
Total charity funds	13			

These financial statements were approved by the board of trustees and authorised for issue on 8 March 2022, and are signed on behalf of the board by:


Hiten Shah
Trustee


Sanjeev Shah
Trustee

The notes on pages 6 to 10 form part of these financial statements.

The Pravins Millennium Trust

Notes to the Financial Statements

Year ended 30 June 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Office 1, First Floor, Gallery Court, 28 Arcadia Avenue, London, N3 2FG, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Pravins Millennium Trust
Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Pravins Millennium Trust

Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations received	<u>—</u>	<u>—</u>	<u>15,000</u>	<u>15,000</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Investment portfolio gains	<u>149,405</u>	<u>149,405</u>	<u>12,677</u>	<u>12,677</u>

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable donations	41,763	41,763	33,000	33,000
Support costs	<u>600</u>	<u>600</u>	<u>601</u>	<u>601</u>
	<u>42,363</u>	<u>42,363</u>	<u>33,601</u>	<u>33,601</u>

The Pravins Millennium Trust
Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable donations	41,763	—	41,763	33,000
Governance costs	—	600	600	601
	<u>41,763</u>	<u>600</u>	<u>42,363</u>	<u>33,601</u>

8. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank charges	<u>6,991</u>	<u>6,991</u>	<u>6,090</u>	<u>6,090</u>

9. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>600</u>

10. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

12. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>600</u>	<u>600</u>

The Pravins Millennium Trust
Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

13. Analysis of charitable funds

Unrestricted funds

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
General funds	<u>790,408</u>	<u>149,405</u>	<u>(49,354)</u>	<u>890,459</u>

	At 1 July 2019 £	Income £	Expenditure £	At 30 June 2020 £
General funds	<u>802,422</u>	<u>27,677</u>	<u>(39,691)</u>	<u>790,408</u>

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	891,059	891,059
Creditors less than 1 year	<u>(600)</u>	<u>(600)</u>
Net assets	<u>890,459</u>	<u>890,459</u>

	Unrestricted Funds £	Total Funds 2020 £
Current assets	791,008	791,008
Creditors less than 1 year	<u>(600)</u>	<u>(600)</u>
Net assets	<u>790,408</u>	<u>790,408</u>