

THE SIGMA CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

THE SIGMA CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr B Shah CBE Mr M Shah Mr K Shah Mrs S Shah Mrs M Shah Mrs M Thucker Miss M K Tanna Mr Z Noorbhai
Charity number	1085433
Principal address	HD House Imperial Way North Watford HERTFORDSHIRE WD24 4BB
Accountants	King & King 5th Floor Watson House 54-60 Baker Street London W1U 7BU
Bankers	Natwest 250 Bishopsgate London EC2M 4AA

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THE SIGMA CHARITABLE TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 's governing document, the Charities Act 2011 and "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

The Trustees shall hold the Trust Fund and its income upon trust in accordance with clause 2.1 to apply them for the objects ("the objects").

2.1 The Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the Trustees may in their absolute discretion think fit including but not limited to clauses 2.2, 2.3, 2.4 and 2.5 hereunder provided that the Trustees may at their absolute discretion for the period of 21 years from the date of this deed instead of applying the income of the Charity in any year accumulate all or any part of such income at compound interest by investing the same and the resulting income in any of the authorised investments and hold the same as an accretion to and as part of the capital of the Charity without prejudice to their right to apply the whole or any part of such accumulated income in any subsequent year as if the same were income of the Charity arising in the then current year; and

2.2 the making of contributions to named registered charities whose objective include the investigation into the causes of and a cure for cancer, and other specific illnesses; and

2.3 the making of contributions to Hindu temples in the UK which are registered charities for the purchase of equipment and facilities which the Trustees may specify; and

2.4 the making of contributions to schools in the UK which are registered charities for the purchase of equipment and facilities which the Trustees may specify; and

2.5 the making of contributions to registered charities concerned with relief from natural disasters.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the should undertake.

Achievements and performance

Financial review

It is the policy of the that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the 's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE SIGMA CHARITABLE TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management

The organisation is a Charitable Trust set up under a Declaration dated 1 February 2001.

The trustees who served during the year and up to the date of signature of the financial statements were:

Dr B Shah CBE

Mr M Shah

Mr K Shah

Mrs S Shah

Mrs M Shah

Mrs M Thucker

Miss M K Tanna

Mr Z Noorbhai

The trustees report was approved by the Board of Trustees.

Mr M Shah

Trustee

Dated: 7 August 2024

THE SIGMA CHARITABLE TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE SIGMA CHARITABLE TRUST FOR THE YEAR ENDED 5 APRIL 2023

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of The Sigma Charitable Trust for the year ended 5 April 2023, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 1 February 2001. Our work has been undertaken solely to prepare for your approval the financial statements of The Sigma Charitable Trust and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Sigma Charitable Trust and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that The Sigma Charitable Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of The Sigma Charitable Trust. You consider that The Sigma Charitable Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of The Sigma Charitable Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

King & King
Chartered Accountants

5th Floor
Watson House
54-60 Baker Street
London
W1U 7BU

7 August 2024

THE SIGMA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations	3	46,041	32,975
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	19,381	22,739
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		26,660	10,236
Fund balances at 6 April 2022		19,307	9,071
		<hr/>	<hr/>
Fund balances at 5 April 2023		45,967	19,307
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

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

THE SIGMA CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		46,327		19,307	
Creditors: amounts falling due within one year	9	<u>(360)</u>		<u>-</u>	
Net current assets			<u>45,967</u>		<u>19,307</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds		-		19,644	
General unrestricted funds		<u>45,967</u>		<u>(337)</u>	
			<u>45,967</u>		<u>19,307</u>
			<u>45,967</u>		<u>19,307</u>

The financial statements were approved by the Trustees on 7 August 2024

Dr B Shah CBE
Trustee

THE SIGMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

The Sigma Charitable Trust is a charitable organisation as set up under a Declaration dated 1 February 2001.

1.1 Accounting convention

The financial statements have been prepared in accordance with the 's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The is a Public Benefit Entity as defined by FRS 102.

The has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the .

1.4 Income

Income is recognised when the is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE SIGMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the 's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the 's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	All Funds	All funds
	2023	2022
	£	£
Donations	46,041	32,975

THE SIGMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

3 Donations and legacies (Continued)

Donations		
Other	46,041	32,975
	<u>46,041</u>	<u>32,975</u>

4 Charitable activities

	Charitable Expenditure 2023 £	Charitable expenditure 2022 £	Total 2023 £	Charitable Expenditure 2022 £
Charitable expenditure	-	-	-	1
Charitable expenditure	18,424	360	18,785	22,634
Charitable expenditure heading 13	550	-	550	-
Charitable expenditure heading 14	-	-	-	70
Charitable expenditure heading 15	-	-	-	13
	<u>18,975</u>	<u>360</u>	<u>19,335</u>	<u>22,717</u>
Share of support costs (see note 5)	46	-	46	22
	<u>19,021</u>	<u>360</u>	<u>19,381</u>	<u>22,739</u>

5 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Bank charges	46	-	46	22	-	22
Legal and professional	360	-	360	-	-	-
	<u>406</u>	<u>-</u>	<u>406</u>	<u>22</u>	<u>-</u>	<u>22</u>
Analysed between Charitable activities	406	-	406	22	-	22

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the during the year.

THE SIGMA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Trustees	8	8

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	360	-

10 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).