

REGISTERED COMPANY NUMBER: 04269631 (England and Wales)
REGISTERED CHARITY NUMBER: 1089688

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2021
for
The Dewan Foundation Limited**

Parker Cavendish
Chartered Accountants
28 Church Road
Stanmore
Middlesex
HA7 4XR

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for the Year Ended 31 March 2021**

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The Dewan Foundation Limited

Report of the Trustees for the Year Ended 31 March 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 31 March 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 charity is constituted as a company limited by guarantee, and is therefore governed by a Memorandum and Article of Association.

The charity's objective and principal activity continues to be that of funding social work.

Significant activities

The trustees continued the charity's objective and principal activity of funding social work by way of grants and donations to various organisations.

Public benefit

The charity is a public benefit entity. The trustees have complied with the duty in section 4 of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance. The charity has achieved its primary public benefit objectives by making donations to various charities and funding of social work.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees consider that the performance of the charity this year has been satisfactory. Donations to charitable organisations in the year amounted to £727,366.

Investment performance

The trustees are currently satisfied with the investment performance of the assets.

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not deem any factors material enough to have an impact.

FINANCIAL REVIEW

Principal funding sources

The principal funding sources were all from either the trustees or from companies related by common control.

FUTURE PLANS

It continues to be the board's intention to preserve company's resources to ensure that donations can be maintained at acceptable levels in future years. The trustees believe that this policy will ensure that the company will have sufficient funds in the future to fulfil any obligation to which it is committed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

All directors of the company are also trustees of the charity, and there are no other trustees. All of the trustees named above served throughout the year. The board has the power to appoint additional trustees as it considers fit to do so.

Organisational structure

The charity is organised so that the trustees consult each other regularly to help manage charity's affairs.

Wider network

At present company does not consider itself part of a wider network.

Risk management

The trustees identify the major risks to which the Charity is exposed to each financial year when preparing and updating a strategic plan, in particular, those areas related to the operations and finances of the Charity. The Trustees then review any major risks which have been identified and establish systems to mitigate those risks. The Trustees continue to put in place appropriate internal controls and monitoring procedures to minimise financial risks.

The Dewan Foundation Limited

**Report of the Trustees
for the Year Ended 31 March 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04269631 (England and Wales)

Registered Charity number

1089688

Registered office

28 Church Road
Stanmore
Middlesex
HA7 4XR

Trustees

Mr R Dewan
Ms S Dewan
Mrs Z. Dewan
Mr N Dewan

Company Secretary

Mrs Z. Dewan

Independent Examiner

Parker Cavendish
Chartered Accountants
28 Church Road
Stanmore
Middlesex
HA7 4XR

Solicitors

Penningtons Manches LLP
125 Wood Street
London
EC2V 7AW

Bankers

Lloyds TSB Bank Plc
Tower Bridge Road Bermondsey Branch
67 Tower Bridge Road
London SE1 4TN

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24 January 2022 and signed on its behalf by:

Mr R Dewan - Trustee

**Independent Examiner's Report to the Trustees of
The Dewan Foundation Limited**

Independent examiner's report to the trustees of The Dewan Foundation Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Marco Gazza
FCCA
Parker Cavendish
Chartered Accountants
28 Church Road
Stanmore
Middlesex
HA7 4XR

24 January 2022

The Dewan Foundation Limited

Statement of Financial Activities
for the Year Ended 31 March 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		9,200	377,599
Investment income	2	155,894	46,985
Total		165,094	424,584
EXPENDITURE ON			
Charitable activities			
Governance costs		2,678	2,495
Donations		727,366	219,920
Total		730,044	222,415
Net gains/(losses) on investments		(189,186)	-
NET INCOME/(EXPENDITURE)		(754,136)	202,169
RECONCILIATION OF FUNDS			
Total funds brought forward		9,095,400	8,893,231
TOTAL FUNDS CARRIED FORWARD		8,341,264	9,095,400

The notes form part of these financial statements

The Dewan Foundation Limited

**Balance Sheet
31 March 2021**

		2021 Unrestricted fund £	2020 Total funds £
	Notes		
FIXED ASSETS			
Investments			
Investments	5	5,850	5,750
Investment property	6	4,693,774	8,768,917
		4,699,624	8,774,667
CURRENT ASSETS			
Debtors	7	765,526	259,974
Cash at bank		3,726,592	64,987
		4,492,118	324,961
CREDITORS			
Amounts falling due within one year	8	(850,478)	(4,228)
NET CURRENT ASSETS		3,641,640	320,733
TOTAL ASSETS LESS CURRENT LIABILITIES		8,341,264	9,095,400
NET ASSETS		8,341,264	9,095,400
FUNDS	9		
Unrestricted funds		8,341,264	9,095,400
TOTAL FUNDS		8,341,264	9,095,400

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 January 2022 and were signed on its behalf by:

R Dewan - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. 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, with the exception of investments which are included at market value.

The Charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

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.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Current assets and creditors

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

Cash at bank and in hand includes cash and short term deposits.

Creditors are recognised when the Charity has a present legal or constructive obligation arising from a past event to make payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. INVESTMENT INCOME

	2021 £	2020 £
Rents and property income	155,390	46,947
Deposit account interest	504	38
	<u>155,894</u>	<u>46,985</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	377,599
Investment income	46,985
Total	<u>424,584</u>
EXPENDITURE ON	
Charitable activities	
Governance costs	2,495
Donations	219,920
Total	<u>222,415</u>
NET INCOME	<u>202,169</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>8,893,231</u>
TOTAL FUNDS CARRIED FORWARD	<u>9,095,400</u>

5. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 April 2020	5,750	-	5,750
Additions	-	100	100
At 31 March 2021	<u>5,750</u>	<u>100</u>	<u>5,850</u>
NET BOOK VALUE			
At 31 March 2021	<u>5,750</u>	<u>100</u>	<u>5,850</u>
At 31 March 2020	<u>5,750</u>	<u>-</u>	<u>5,750</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. **FIXED ASSET INVESTMENTS - continued**

There were no investment assets outside the UK.

6. **INVESTMENT PROPERTY**

	£
FAIR VALUE	
At 1 April 2020	8,768,917
Additions	735,774
Disposals	(4,810,917)
	<u>4,693,774</u>
At 31 March 2021	<u>4,693,774</u>
NET BOOK VALUE	
At 31 March 2021	<u>4,693,774</u>
At 31 March 2020	<u>8,768,917</u>

The investment properties have been valued by the trustees and the trustees consider the market value of above properties remain the same as the original cost.

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

	2021 £	2020 £
Other debtors	<u>765,526</u>	<u>259,974</u>

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

	2021 £	2020 £
VAT	849,365	412
Accrued expenses	1,113	3,816
	<u>850,478</u>	<u>4,228</u>

9. **MOVEMENT IN FUNDS**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	9,095,400	(754,136)	8,341,264
TOTAL FUNDS	<u>9,095,400</u>	<u>(754,136)</u>	<u>8,341,264</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	165,094	(730,044)	(189,186)	(754,136)
TOTAL FUNDS	<u>165,094</u>	<u>(730,044)</u>	<u>(189,186)</u>	<u>(754,136)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	8,893,231	202,169	9,095,400
TOTAL FUNDS	<u>8,893,231</u>	<u>202,169</u>	<u>9,095,400</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	424,584	(222,415)	202,169
TOTAL FUNDS	<u>424,584</u>	<u>(222,415)</u>	<u>202,169</u>

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	8,893,231	(551,967)	8,341,264
TOTAL FUNDS	<u>8,893,231</u>	<u>(551,967)</u>	<u>8,341,264</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	589,678	(952,459)	(189,186)	(551,967)
TOTAL FUNDS	<u>589,678</u>	<u>(952,459)</u>	<u>(189,186)</u>	<u>(551,967)</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

10. RELATED PARTY DISCLOSURES

Until 2013 The Dewan Foundation Limited received all its donations from either the trustees or from companies related by common control. From April 2013 The Dewan Foundation Limited started to accept donations from the public. To date £98,465 has been received from public donations of which £7,200 was received in year to 31 March 2021. During the year, the charity received a donation of £2,000 from the companies controlled by the trustees.

11. OTHER RESOURCES EXPENDED-DONATIONS

The main donations are paid to the following charities:

Alzheimer's Society
Unique
NSPCC
Cancer Research
Center of Self Managed Learning
Brighter Future International Trust
DM Thomas Foundation for Young People
St Luke Hospice
Macmillan Cancer
M S Society
Harrow Food Bank
Mind Donation
Lennox Children's Cancer Fund
Santhivardhana Ministries

The Dewan Foundation Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	9,200	377,599
Investment income		
Rents and property income	155,390	46,947
Deposit account interest	504	38
	155,894	46,985
Total incoming resources	165,094	424,584
EXPENDITURE		
Charitable activities		
Donations	727,366	219,920
Support costs		
Governance costs		
Sundries	542	543
Accountancy and legal fees	1,800	1,800
Bank charges	336	152
	2,678	2,495
Total resources expended	730,044	222,415
Net (expenditure)/income before gains and losses	(564,950)	202,169
Realised recognised gains and losses		
Realised gains/(losses) on investment property	(189,186)	-
Net (expenditure)/income	(754,136)	202,169