PEEPUL CENTRE

England & Wales · Charity number 1092389

Details

Other names	BELGRAVE BAHENO PEEPUL CENTRE
Status	Registered
Legal form	Charitable company
Company number	03964213
Registered	2002-06-11
Register	View on the Charity Commission register

Contact

Address	126 - 128 Uxbridge Road Ealing London W13 8QS
Phone	01162616000
Email	chair@peepulcentre.org.uk
Website	www.peepulcentre.org.uk

Activities

Objects: TO PROMOTE ANY CHARITABLE PURPOSE AND IN PARTICULAR, TO ADVANCE EDUCATION AND VOCATIONAL TRAINING; PROTECT HEALTH; RELIEVE POVERTY, SICKNESS AND DISTRESS; RELIEVE UNEMPLOYMENT, AND PROVIDE RECREATION AND LEISURE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE.

Activities: THE CHARITY COMPRISES THE PEEPUL CENTRE, A PURPOSE BUILT FACILITY BASED IN LEICESTER WHICH INCLUDES ARTS, CONFERENCING, FITNESS AND HEALTH, CATERING, CHILDCARE, TRAINING FACILITIES AND FUNCTION ROOM HIRE.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

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Geography

- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£249,688	£255,282	-	-
2023-12-31	£247,044	£245,269	-	-
2022-12-31	£1,384,932	£1,583,425	£4,258,292	36
2021-12-31	£1,533,808	£1,532,201	£4,456,785	40
2020-12-31	£1,094,261	£1,213,192	£3,440,256	46

Trustees

Name	Role	Appointed
ANIL BHANOT		2012-05-18
Kanthiraj Thiyagarajah		2025-02-06
Nishant Emmannel Gapiryalpillai		2026-05-27
Surinder Syan		2021-12-23

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PEEPUL CENTRE

England & Wales - Charity number 1092389

Accounts

Company Registration Number - 03964213

The Charity Registration Number is :- 1092389

Peepul Centre

Report and Accounts

31 December 2024

Peepul Centre

Report and accounts for the year ended 31 December 2024

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Peepul Centre

Company Registration Number - 03964213

Trustees' Annual Report for the year ended 31 December 2024

The Trustees present their Report and Accounts for the year ended 31 December 2024, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- Peepul Centre.

The charity is also known by its operating name, Peepul Centre.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1092389.

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The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 11 June 2002 amended on 13 Aug 2021
There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

Peepul Centre

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Trustees' Annual Report for the year ended 31 December 2024

The principal operating address, telephone number, email and web addresses of the charity are:-

7 Orchardson Avenue
Leicester,
, LE4 6DP
Telephone 0116 261 6000

Email Address enquiries@peepulenterprise.com Web address www.peepulcentre.org.uk

The registered office of the charity for Companies Act purposes is:-

126-128 Uxbridge Road
London,
, W13 8QS

The following persons served as Trustees during the year ended 31 December 2024 :-

The trustees who served as a trustee in the reporting period were as shown below, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

Mr A Bhanot
Mr S Syan
Mr H Pankhania Resigned 04.02.25
Mr Niraj Singh Appointed 23.10.24 and Resigned 16.12.24
Mr Kanthiraj Thiyagarajah Appointed 06 February 2025
The parent charity the Ethnic Inclusion Foundation representatives are the members of the charity to protect the parent charity's investment in the property the Peepul Centre. All trustees retire every three years and if eligible are re-elected at the annual general meeting. All trustees including non-members have equal votinng rights on the operations of the charity. The trustees are all individuals.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The main objectives of the Charity are to promote charitable purposes and in particular, to advance education and vocational training, protect health, relieve poverty, sickness and distress, relieving unemployment, providing recreation and leisure facilities and increasing performing arts participation in the interests of social welfare and development.

Peepul Centre

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Trustees' Annual Report for the year ended 31 December 2024

The main activities undertaken in relation to those purposes during the year.

The Charity achieves its objectives described above in the Asian Arts and Culture and wellbeing, with the assistence of public bodies, like NHS and other Trusts, and with a limited success from ACE, and a grant also from the parent business charity EIF.

Peepul Centre's Health Department runs a Mental Health Neighbourhood Crisis Cafe, in partnership wth the NHS, during the year which has been a success story of making a positive health and wellbeing impact on the local community.

In addition, the Peepul Centre charity provides space for various charitable groups like women's groups, coffee mornings for community groups, small fund-raising activities for other causes like cancer research and other groups for women empowerment.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The Trustees conduct a regular review of the stated objectives and are satisfied that all of these activities stated above are being delivered for the public benefit. As a result of these activities a number of community organisations have benefited from its meeting spaces, arts and music events, and conferences and training in partnership with public bodies and with Trustees' aim to provide benefit to the larger local and regional community.

The Trustees have had due regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

Trustees' Annual Report for the year ended 31 December 2024

The short term and longer term aims and objectives.

Peepul Centre's short term and long term aims are to develop its Health programme in partnership with the NHS and its arts programmes in partnership with the Arts Council England (ACE).

As reported in the 2023 Accounts SORP the PC continues to be sidelined by ACE whilst ACE funds other mainstream theatres in Leicester by £mn's. Although during 2024 our ACE outreach Officer helped us against what we see as a discriminatory policy by the ACE East Midlands Nottingham Office under the lead director, that Outreach Officer also stopped communicating us in 2025. We have now filed a legal complaint against ACE for discriminating against the Peepul Centre and the socially deprived ethnic communities of the Belgrave area in Leicester the Centre serves.
The NHS partnership for health projects is working very positively and the Peepul Centre is set to be community hub for community health interventions in the medium term.

The charity's strategies for achieving its aims and objectives in the future.

Peepul Centre Health Department is developing a much greater network of some highly placed health professionals, the local Council's health officers, the Leicester Health partnership networks and now does two or three Health conferences a year at the Centre which are fully subscribed. There is an increasing activity for the community on health and wellbeing matters at the Centre.

With the South Asian Culture and Arts we are continuing to do our programmes to build evidence for our long desired ACE relationship. We believe only when ACE is on board with us we will be able to develop the British Asian arts with UK artists, an oppotunity ACE continues to deny our Belgrave Leicester based ethnic communities.

Peepul Centre

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Trustees' Annual Report for the year ended 31 December 2024

How the activities undertaken during the year contributed to the achievement of the aims and objectives.

On South Asian Arts we ran successful Ghazal and folk arts programmes, albeit with a shoe string budget due to ACE Nottingham Office being unkind to us on funding.

On Health the Mental Health Neighborhood Crisis cafe has gone from strength to strength and the NHS has earmarked funding for four years for its continuation.

Our community Mela on South Asian Arts and wellbeing was a resounding success, with large participation from local community businesses.

Resources used in the activities undertaken during the year.

The Ethnic Inclusion Foundation, the parent business Charity, continued to support the Peepul Centre activities.

NHS partnership with the Peepul Health have kindly provided funds to support those activities.

The contribution of volunteers during the year.

A number of volunteers were engaged by the Peepul Health division.

Large number of volunteers are engaged on community events like the Peepul Mela and our Enchanted Diwali Tree Play for children

Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year.

Peepul Centre Charity is a large community arts and leisure centre with substantial overheads. Concerted efforts are being made to apply for public funding for projects.

Peepul Centre

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Trustees' Annual Report for the year ended 31 December 2024

The main achievements and performance of the charity during the year.

The Peepul Mela for South Asian Arts and wellbeing was a resounding success with the community. It goes from strength to sttrength every year, in spite of ACE refusing funding in 2025 we had over 3,000 visitors on the day.

Our Enchanted Diwali Tree production goes from strength to strength every year.

The Crisis Cafe project with the NHS partnership is forming a solid health basis at the Peepul Centre.

The difference the charity's performance during the year has made to the beneficiaries of the charity.

Several community groups continued to benefit from the free use of the Centre. These groups are women's educational and empowerment groups, art-groups, disabled sports groups and other charity organisations who hire rooms at nominal rates.

Peepul Centre charity provides facilites for sports and fitness, children's nursery, performing arts and rental of space to other community based charities at very reasonable rates.

The Mental Health Crisis Cafe was successful in giving relief to several patients sufferring at the edge of life and signposting them to get the right treatments.

The degree to which the achievements and performance during the year have benefited wider society.

All the services outlined above are for the benefit and resilience of the communities in the area and it is important to acknowledge that the Centre now is never short of a footfall, it has grown to be well used and widely. The constraint remains in the theatre under-utilisation for a lack of properly funded arts projects.

Peepul Health is growing stronger every year, thanks to the hard working staff and management with financial support from the parent buisness charity EIF and other funding from NHS and other small community Trusts.

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Trustees' Annual Report for the year ended 31 December 2024

The significant charitable activities undertaken in the year.

Significant activities during the year was the Peepul Mela and the Mental Health Crisis Cafe impacting individuals at the edge of life.

Peepul Health runs professional mental health conferences usually oversubscribed by the community and professionals

The performance of material fundraising activities during the year against the fundraising objectives set.

The Charity relies on grant aid from the donors identified in the accounts, particulary from the parent charity the Ethnic Inclusion Foundation generally and the specific projects grants from various public bodies.

Expenditure incurred in the year in order to raise income in the future.

Expenditure is monitored closely due to cashflow pressures and decisions are made by the Board to prudently spend in order to keep the Charity future prospects healthy. The Charity seeks public funding now for various projects, particularly for the arts and wellbeing of the communities.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The directors of the company are also Trustees for the purpose of charity law. The Trustees of Peepul Centre are approved by the Charity's ultimate controlling parent undertaking, the Ethnic Inclusion Foundation (EIF).

The Charity is a social enterprise as is its parent EIF. The Chairman is a Trustee appointed as Managing Director to run the business of EIF which funds the deficits at the PC and its subsidiary arm of Peepul Entrprises Ltd (PEL). The group is run as a business in order to maximise surpluses for a charitable benefit to the public, and equally to minimise any trading risk for the directors who can be liable for any departures under company law. Whilst the Board meets quarterly the Chairman keeps the Board of Directors informed regularly of major issues. The Trustees oversee any surplus created to be spent for the maximum benefit of the public beneficiaries.

The Charity advertises first for new Trustees and then through a short list mechanism invites them for interview to assess their skill and input to the Charity before appointment.

Trustees' Annual Report for the year ended 31 December 2024

The policies and procedures for the induction and training of trustees.

The Trustees are generally senior skilled professionals who have experience of running other charities and the specialist business, legal and community relations skills needed to run this group. Governance induction is given at the start and any issues are discussed at Board meetings on an ongoing basis.

The charity's organisational structure.

The articles provide for a minimum of three Trustees with no maximum limit. The Trustees meet on a regular basis and are responsible for the overall policy for running the charity and advising on all matters relating to staffing, finance and development.

How the charity makes decisions and how decisions are delegated.

The Board has delegated the authority to run the Charity to its Director and Head of Health Dr Santosh Bhanot who is also a Trustee of EIF and thus knows the cashflow constraints to be managed well with alignment by the Chairman Anil Bhanot. All decision making is done in a team-work environment, first by the senior management team meetings at Head Office and then by a system of Staff Management Team (SMT) meetings regularly at the operating premises in Leicester, which are run by the Director and Head of Health, Dr Santosh Bhanot, covering PC and PEL business and charitable activities.

The Chief Executive Officer and other senior management personnel to whom day to day management is delegated

The CEO of PC and PEL is the Director and Head of Health Dr Santosh Bhanot who runs the social enterprise charity with the help of senior and middle management team of the charity and is in charge of directing and controlling, running and operating the charity on a day to day basis with overall alignment with the Chairman. All Trustees give their time freely and no Trustee receives remuneration in the year from the Charity Peepul Centre itself. The parent charity EIF funds the Charity and the management salaries.

Peepul Centre the Charity is for the South Asian Arts, Culture and Wellbeing.

Peepul Centre the Charity itself has business income too, for which the CEO with her Management Team and the Chairman work hard so as to reduce the deficits of running this large Centre.

Peepul Health division has seen a great success under the leadership of the Director and Head of Peepul Health, Dr Santosh Bhanot, who has single-handedly developed working relations with local consultants and the NHS professionals.

Trustees' Annual Report for the year ended 31 December 2024

Setting pay and remuneration of key management personnel

Key Management personnel are:

A. Peepul Centre (PC):
Trustees: Anil Bhanot (Chair), Surinder Syan, Kanthiraj Thiyagarajah
Executive: Dr Santosh Bhanot the Director and Head of Peepul Health, Survkeet Plaha Financial Controller. They are supported by two middle mangemant staff, the Mental Health Crisis Cafe staff, the theatre staff for the Arts, the front of house staff, the restaurant staff, the operations staff and the Nursery staff all report to the CEO Dr Santosh Bhanot, but in alignment with the Chairman and Art Director Anil Bhanot. Other positions, like Manager of Cultural Programmer, of audience development cannot be funded from losses and ACE continues to disciminate against us to develop that Arts side. We all do double roles because of a lack of funding from public sources on arts.

Management salaries are approved and funded by EIF. Due to cashflow pressures and a lack of public body grants the Management and Staff work extra hard to make ends meet, and primarily because of the large overheads of the Centre we have to continue to be funded by EIF.

No Director/Trustee is remunerated from PC the Charity itself.

How the subsidiary undertaking(s) is/are constituted and managed.

Peepul Centre, the Charity, has a 100% subsidiary Social Enterprises Limited as its trading arm.

Peepul Enterprises Ltd runs various activities like Childfren's Nursery, Gyms and Fitness, Sports Hall, Dance Studio, Venue Hire, and Conferences and Restaurant party bookings.

Peepul Enterprises Ltd is funded by EIF the ultimate parent charity and its figures are consolidated in the EIF accounts.

The charity as a part of a wider network.

Peepul Centre Charity, for the South Asian Arts and Wellbeing, itself is 100% owned by the Ethnic Inclusion Foundation based in London, which is the ultimate holding charity and is a social enterprise business itself. Both Charities are registered with the Charity Commission and are also Companies Limited by Guarantee at the Companies House.

Thus EIF a social enterprise Charity raises its funds through its business activities and uses its surplus for charitable projects, where PC/PEL is one of its largest projects to help the Leicester communities. The EIF Board under the group Chair Anil Bhanot has so far and annually given a commitment to continue to support PC/PEL insofar it is able to. PC/PEL deficit puts additional pressures on the EIF staff and management to increase its surpluses to be able to support PC/PEL.

The three companies are related in ownership but with a different Board on each and thus the relationship can be constrained by each Board's independent decision process, but one where the Group Chair tries to keep the decisions complimentary.

The charity's relationships with related parties.

Online Accountancy Services Ltd was owned by Anil Bhanot (Trustee of PC) until 1 March 2025, which provides accountancy services to PC and PEL, and its now owned 99% by Mani Thapa FCCA, a Director of Online Accountancy Services Ltd, and with its other staff they carry out the work on management accounts, payroll, book-keeping, HMRC, Companies House and Charity Commission Returns, providing timely information to the Chairman Anil Bhanot.

The Charity employs at a very reasonable salary as Director and Head of Peepul Health, Dr Santosh Bhanot, who is also a Trustee and non-Executive Director of the parent Charity EIF for Health matters and is a spouse of Anil Bhanot. Santosh secured the NHS partnership for a Mental Wellbeing Crisis Cafe at Peepul Centre, which she runs herself. Dr Bhanot spends 50% of her time at the Peepul Centre and 50% she works from home, thus hours worked well exceeding 40 hours a week.

The Charity employs a Financial Controller who is responsible for all bank transactions and reconciliations which segregates the accountancy duties with Online Accountancy Services Ltd and in particular the Financial Controller is responsible for the Bank. The Financial Controller works with Online Accountancy Services Ltd staff 50% of his time at the Head Office in London and the remainder 50% of his time is spent at the PC/PEL premises in Leicester for financial and other management responsibilites.

The Head Office for the Charity is shared with Online Accountancy premises in London owned by Anil Bhanot for which no rent is charged to the Charities group. The Trustees and the Management Teams meet at the Head Office as well as at the PC premises in Leicester. Mr Bhanot is based at the Head Office, largely, from where he chairs the group, through constant communications with staff, together with CCTV facilities and other electronic facilities, but conducts weekly face to face meetings with staff and other stakeholders at the Peepul Centre operating premises in Leicester.

Peepul Centre

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Trustees' Annual Report for the year ended 31 December 2024

Financial review

The charity's financial position at the end of the year ended 31 December 2024

The financial position of the charity at 31 December 2024 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2024	2023
	£	£
Net income	(11,300)	(647,039)
Unrestricted Revenue Funds available for the general purposes of the charity	3,395,657	3,410,329
Unrestricted revaluation reserve	806,000	806,000
Total Unrestricted Funds	**4,201,657**	**4,216,329**
Restricted Revenue Funds	22,721	19,348
Total Funds	4,224,377	4,235,677

Financial review of the position at the reporting date, 31 December 2024 .

The Financial Statement of Activities shows a net deficit for the year ended 31 December 2024 of £11,300; 2023 - £(647,039 after PYA).

Total Income for the year was £249,688, (2023 - £247,044). This included rents received for the year ended 31 December 2024 of £167,934 (2023 - £134,305), and a grant from EIF of £13,000 in the year 2024, 2023 £60,000).

Total expenditure for the year was £270,197 (2023 - £245,269).

Trustees' Annual Report for the year ended 31 December 2024

Policies on reserves.

As at 31 December 2024 the group had total reserves of £4,216,352 (2023 - £4,216,329), and £8,025 of which was held in restricted funds (2023 - £19,348).

Unrestricted funds includes £806,000 (2023 - £806,000) held in a fair value reserve which arose on the valuation of a proportion of the property which is used for investment purposes.

Whilst the policy on reserves is desirable to maintain a three month wages free cash reserve it has not been possible to maintain it due to the large overheads the Centre suffers, primarily because of the theatre space's under-untilisation due to lack of funding from ACE.

EIF has funded the Peepul Centre group's running costs deficits in the sum of £3,354,865 (2023 - £2,602,772), after acquiring it in 2012. Although EIF is burdened with funing large losses of the PC/PEL activties we have lodged a legal compliant against the ACE discrimination against on funding the Centre as until we are treated as equal to other mainstream theatres EIF cannot be reasonably expected to fund the Arts projects at PC/PEL.

Going Concern

The Trustees are of the opinion that with the continued support of the group's ultimate parent charity, the Ethnic Inclusion Foundation (EIF), the group's foreseeable future is secure. The Trustees of EIF are committed to supporting Peepul Centre and Peepul Enterprises Ltd for a period of at least 12 months from the date of approval of these financial statements.

The freehold property comprising the Peepul Centre is free of any mortgage charge but the property was built in 2006 with the financial assistence of the Big Lottery, the Arts Council England and the Leicester City Council, who hold a covenant on the property.

The Trustees and management are working to build a partnership relationship with the Arts Council England (ACE) to help fund Peepul Centre's arts projects to create income generation activities and bring the Peepul Centre to be able to compete on an even playing field with other local theatre NPO's which are funded substantially by public money. The Trustees are saddened that ACE directors disciminate against the PC and the ethnic community it serves and have had to find a solution now through legal channels.

The Trustees expect the company to have adequate resources to continue operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these financial statements.

Availability and adequacy of assets of each of the funds

The board of trusees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in resoect of each fund.

Trustees' Annual Report for the year ended 31 December 2024

Significant events which have affected the financial performance and the financial position.

All restricted funds are spent in line with the project as the NHS funding.

ACE project funding for the Peepul Mela is like wise spent in accordance with the budget and contributions paid by EIF grants.

Financially EIF has continued to underwrite the large overheads of the Centre.

The major risks to which the Charity is exposed and reviews and systems to mitigate them.

The primary risk the Charity faces is not being able to receive public funding for its arts projects as the theatre deficits are fast becoming unsustainable whilst other local theatre groups enjoy sustantial public funds, which is right that they do, but Peepul Centre needs an even playing field to start working its arts programmes and utilise the large space of the theatre efficiently. It is a purpose built theatre of 314 tiered seats serving an ethnically diverse and margenalised population in the Belgrave area of Leicester

ACE Nottingham Office assessors as explained above - in our short terms note above - pose the greatest risk to the Centre's survival, in spite of other ACE officers and their panel's positive assessments after the Nottingham Office Assessors rejections for our projects. For instance one particular project rejected by the Nottingham office but approved by the panel was our 2024 Mela, a highly successful event, comprising an arts and culture show, a highly professional and successful mental health symposium, and a full fun day with community stalls, bollywood song and folk dances, sports, several food and juice stalls including specialist cuisine from our own restaurant.

Nottighnam office ACE staff seem to favour certain organisations over and above the Peepul Centre and the reasons are we believe an external influence to undermine us. However, the ACE does need to review its diversity impact from the Nottingham office as we feel totally discriminated against by the Nottingam office assessers, as evidenced by one of our projects having been rejected by them but later got approved by a wider panel, as mentioned above. Their assessors pose now the greatest daanger to the Peepul Centre survival.

In all our previous accounts we have recorded the history of ACE treatment, of lows and highs, but our 2024 projects application's outright rejection by the Nottingham Office assessors and their several rejections since 2009 have proved to us their discrminant policy towards us.

Trustees' Annual Report for the year ended 31 December 2024

Factors likely to affect future financial performance .

Peepul Centre's aims and objectives are to develop the theatre and performing arts, whilst also care for the wellbeing of the communities.

The Peepul Health division under Dr Santosh Bhanot is developing fast with the NHS partnership and with Dr Bhanot's relationships with some highly qualified NHS professionals, consultants and doctors in the area, and now the Health organisations partnerships.

The South Asian Arts programmes are being developed in the theatre which require future funding to make any difference. The Chairman, a semiclassical music hobbyist, did his own his own cultural concerts in the year to keep developing this audience and during 2023 and 2024 we invited other established classical artists to perform classical cultural concerts, so as to help continue building a base for cultural events. We are grateful to ACE for funding our classical concert at the Peepul Arts & Wellbeing Mela in May 2023, which had a resounding success. As mentioned above the problem comes one corner in their Nottingham Office, which hopefully ACE will try and help us avoid for our assesments.

Funds held as custodian trustees on behalf of others

These are none.

Other information about the charity and its activities

Peepul Centre arts programmes remain undeveloped due to the very high risk posed by the ACE Nottingham office which now the Board has to periodically review that risk imacting the running of the Centre.

Employment of disabled persons

Peepul Centre employs differently abled persons as can be seen from current and past records, equally and with special care as needed.

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Trustees' Annual Report for the year ended 31 December 2024

Details of The Auditor

Naren Desai FCA MBA - Senior Statutory Auditor

Member of Chartered Accountants

144-146 Kings Cross Road

Registered Auditor

Kings Cross

London

WC1X 9DU

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and

b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations,the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

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Trustees' Annual Report for the year ended 31 December 2024

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that , the report is consistent with the figures disclosed in the financial statements.

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 12 to 20.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102.

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 10 September 2025.

Anil Bhanot
Director and Trustee

Peepul Centre
Independent auditors' report
to the members of Peepul Centre

We have audited the financial statements of Peepul Centre for the year ending 31 December 2024 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. 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), including FRS 102 "The Financial Reportion Standard applicable in the UK and Republic of Ireland"

This report is made solely to the company's members, 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 company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply wth the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs at 31 December 2024 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;



Naren Desai FCA MBA - Senior Statutory Auditor
(Senior Statutory Auditor)
for and on behalf of
Andrew Murray & Co
Accountants and Statutory Auditors
10 September 2025

144-146 Kings Cross Road
Registered Auditor
Kings Cross
London
WC1X 9DU

Peepul Centre - Statement of Financial Activities for the year ended 31 December 2024

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2024, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2024	2024	2024	2023
		£	£	£	£
Income & Endowments from:					
Grants	A1	19,801	61,953	**81,754**	112,739
Investments	A4	167,934	-	**167,934**	134,305
Total income	**A**	**187,735**	**61,953**	**249,688**	**247,044**
Expenditure on:					
Raising funds	B1	680	-	**680**	3,168
Charitable activities	B2	119,513	58,580	**178,093**	144,175
Other	B3	85,718	-	**85,718**	97,926
Total expenditure	**B**	**205,911**	**58,580**	**264,491**	**245,269**
Net income for the year		**(18,176)**	**3,373**	**(14,803)**	**1,775**
Prior year adjustment	**C**	23,905	(14,696)	**9,209**	(648,814)
Net income after transfers	**A-B-C**	**5,729**	**(11,323)**	**(5,594)**	**(647,039)**
Net movement in funds		**5,729**	**(11,323)**	**(5,594)**	**(647,039)**
Reconciliation of funds:-	**E**				
Total funds brought forward		4,216,329	19,348	**4,235,677**	4,882,716
Transfer carried forward				-	
Total funds carried forward		**4,222,058**	**8,025**	**4,230,083**	**4,235,677**

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All activities derive from continuing operations

The notes attached on pages 19 to 20 form an integral part of these accounts.

Peepul Centre - Statement of Financial Activities for the year ended 31 December 2024

Peepul Centre - Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Income & Endowments from:				
Grants	A1	92,448	20,291	**112,739**
Charitable activities	A2	-	-	**-**
Other trading activities	A3	-	-	**-**
Investments	A4	134,305	-	**134,305**
Other	A5	-	-	**-**
Total income	**A**	226,753	20,291	**247,044**
Expenditure on:				
Raising funds	B1	3,168	-	**3,168**
Charitable activities	B2	116,983	27,192	**144,175**
Other	B3	97,926	-	**97,926**
Tax on surplus on ordinary activities	B3	-	-	**-**
Other taxation	B3	-	-	**-**
Total expenditure	**B**	**218,077**	**27,192**	**245,269**
Net gains on investments	B4	-	-	-
Net income for the year		8,676	(6,901)	1,775
Transfers between funds	**C**	(648,814)	-	**(648,814)**
Net income after transfers		(640,138)	(6,901)	(647,039)
Net movement in funds		**(640,138)**	**(6,901)**	**(647,039)**
Reconciliation of funds:-	**E**			
Total funds brought forward		4,856,467	26,249	**4,882,716**
Total funds carried forward		**4,216,329**	**19,348**	**4,235,677**

All activities derive from continuing operations

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.'

The notes attached on pages 19 to 20 form an integral part of these accounts.

Peepul Centre - Resources applied in the year ended 31 December 2024 towards fixed assets for Charity use:-

	2024 £	2023 £
Funds generated in the year as detailed in the SOFA	(11,300)	(647,039)
Net resources available to fund charitable activities	**(11,300)**	**(647,039)**

Peepul Centre - Statement of Financial Activities for the year ended 31 December 2024

The notes attached on pages 19 to 20 form an integral part of these accounts.

Movements in revenue and capital funds for the year ended 31 December 2024

Revenue accumulated funds

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year Total Funds 2023 £
Accumulated funds brought forward	3,410,329	19,348	3,429,677	**4,076,716**
Recognised gains and losses before transfers	(23,882)	3,373	(20,509)	1,775
	3,386,447	**22,721**	**3,409,168**	**4,078,491**
(From)/To unrestricted revenue funds	9,209	-	9,209	(648,814)
Priar Year adjustment	14,696	(14,696)	-	-
Closing revenue funds	**3,410,352**	**8,025**	**3,418,377**	**3,429,677**

Revaluation Reserve Fund

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last year Total Funds 2023 £
At 1 January	806,000	-	**806,000**	806,000
At 31 December	**806,000**	**-**	**806,000**	**806,000**

Summary of funds

	Unrestricted and Designated funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Last Year Total Funds 2023 £
Revenue accumulated funds	3,410,352	8,025	**3,418,377**	3,429,677
Revaluation reserve fund	806,000	-	**806,000**	806,000
Total funds	**4,216,352**	**8,025**	**4,224,377**	**4,235,677**

The notes attached on pages 19 to 20 form an integral part of these accounts.

Peepul Centre - Statement of Financial Activities for the year ended 31 December 2024

Peepul Centre
Income and Expenditure Account for the year ended 31 December 2024 as required by the Companies Act 2006

	2024	2023
	£	£
Income		
Income from operations	81,754	112,739
Investment income		
Income from investments, other than interest receivable	167,934	134,305
Gross income in the year before exceptional items	**249,688**	**247,044**
Gross income in the year including exceptional items	**249,688**	**247,044**
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	92,475	52,687
Depreciation and amortisation	76,966	83,989
Fundraising costs	680	3,168
Governance costs	7,500	7,500
Other expenditure	92,576	97,926
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	**270,197**	**245,270**
Net income before tax in the financial year	**(20,509)**	**1,774**
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	**(20,509)**	**1,774**
Retained surplus for the financial year	**(20,509)**	**1,774**

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 19 to 20 form an integral part of these accounts.

Peepul Centre - Balance Sheet as at 31 December 2024

	Note	SORP Ref		2024 £		2023 £
Fixed assets		A				
Tangible assets	7	A2		3,087,910		3,164,876
Investments held as fixed assets	9	A4		1,100,001		1,100,001
Total fixed assets				4,187,911		4,264,877
Current assets		B				
Debtors	10	B2	75,377		3,932	
Cash at bank and in hand		B4	974		741	
Total current assets			76,351		4,673	
Creditors: amounts falling due within one year	11	C1	(39,885)		(33,873)	
Net current assets				36,466		(29,200)
The total net assets of the charity				**4,224,377**		**4,235,677**
The total net assets of the charity are funded by the funds of the charity, as follows:-						
Restricted funds						
Restricted Revenue Funds	16	D2	8,025		19,348	
				8,025		19,348
Unrestricted Funds						
Unrestricted Revenue Funds	16	D3	3,410,352		3,410,329	
Unrestricted Revaluation Reserve	16	D4	806,000		806,000	
				4,216,352		4,216,329
Designated Funds						
Total charity funds				**4,224,377**		**4,235,677**

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to audit under charity legislation, and the report of the Charities Act auditor is on page 11.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

Anil Bhanot
Trustee
Approved by the board of trustees on 10 September 2025

The notes attached on pages 19 to 20 form an integral part of these accounts.

Peepul Centre

Cash Flow Statement for the year ended 31 December 2024

		2024	2023
		£	£
Cash flows from operating activities			
Net cash provided by operating activities as shown below	A	(167,701)	(697,355)
Cash flows from investing activities			
Other investment income, including rents from investments		167,934	134,305
Cash flows from financing activities			
Net cash provided by financing activities	C	-	-
Overall cash provided by all activities	A+B+C	**233**	**(563,050)**
Cash movements			
Change in cash and cash equivalents from activities in the year ended 31 December 2024		233	(563,050)
Cash and cash equivalents at 1 January 2024		741	-
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash at bank and in hand less overdrafts at 31 December		**974**	**(563,050)**

Peepul Centre

Cash Flow Statement for the year ended 31 December 2024

Peepul Centre

Cash Flow Statement for the year ended 31 December 2024 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities		(11,300)	(647,039)
Adjustments for :-			
Depreciation charges		76,966	83,989
Write downs of investments		-	-
Net unrealised losses on investment assets		-	-
Dividends, interest and rents from investments		(167,934)	(134,305)
Decrease in debtors		(71,445)	-
Increase in creditors, excluding loans		6,012	-
Net cash provided by operating activities	**A**	**(167,701)**	**(697,355)**

Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand at for the year ended 31 December 2024	974	741
Notice deposits - (less than 3 months)	-	-
Total cash and cash equivalents	**974**	**741**

Peepul Centre

Cash Flow Statement for the year ended 31 December 2024

Peepul Centre

Cash Flow Statement for the year ended 31 December 2024 - Continued

Analysis of change in net debt

	At start of year	*Cash Flows and*	*At end of year*
Cash	741	233	974
		233	233
Total	741	233	233

Peepul Centre

Notes to the Accounts for the year ended 31 December 2024

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The financial statements are prepared on a going concern basis which assumes that the company will continue in operational existence for the forseeable future.

The company has the financial support of the ultimate parent company, the Ethnic Inclusion Foundation (EIF) who have agreed to provide this support for at least 12 months from the date of approval of the financial statements. The financial statements do not include any adjustments that would result if the ultimate parent company's support was withdrawn or EIF was unable to continue to provide support. The directors firmly believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned,and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy aredisclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Donated goods, facilities and services

Donated fixed assets are recognised at the current fair value. All such donations are recognised as donation income, and debited to fixed assets.

Donated goods that are not fixed assets are accounted for at a fair value, unless it is impractical to reliably measure the value of the donated items.

In the absence of any direct evidence of fair value of donated goods, then a value is derived from the cost of the item to the donor or, in the case of goods that are expected to be sold, the estimated resale value after deducting any anticipated costs of sales.

If it is impracticable to measure the fair value of goods donated for resale, or the costs of valuation outweigh the benefits, the donated goods are recognised as income when sold, with an equivalent amount being recognised as an expense.

The costs of goods donated for distribution to beneficiaries is deemed to be the fair value of those goods upon receipt. When the goods are distributed freely or for a nominal consideration, then the carrying amount is adjusted at the time of sale, to the value at the point of distribution and the adjustment is shown as a cost of donations made.

The carrying amount of any stock held for distribution is assessed for impairment at the reporting date. All donated goods are recognised as donation income, and debited to trading stock.When trading stock is subsequently sold, or appropriated to meet an expense, then the carrying value of the stock is recognised as an expense. In accordance with the SORP, goods donated for distribution to beneficiaries, or for consumption by the charity are included in *'legacies and donations'*. Goods donated for resale are included in *'Income from other trading activities'*

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt. If the goods held are to be distributed freely or for a nominal consideration, then the carrying amount is subsequently adjusted to reflect the lower of deemed cost adjusted for any loss of service potential and replacement cost. Replacement cost is the economic cost incurred if the charity was to replace the service potential of the donated goods at its own expense in the most economic manner.

Donated services and facilities (including seconded staff and use of property) are included in the accounts on the basis of the value of the gift to the charity.

All donated services and facilities are recognised as donation income when received,(provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.
Staffing - on a per capita basis, based on the number of of people employed within any partiular activity.
Premises related costs - on the proportion of floor area occupied by a particular activity.
Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures
Estimation techniques used in apportioning costs - give details

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.
However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note5.

Peepul Centre

Notes to the Accounts for the year ended 31 December 2024

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

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

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

Social Investments

Any realised gains or losses on any programe related investment assets are included in row A5 of the Statement of Financial Activities (The SOFA). All gains on other social investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities

Tangible fixed assets

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Freehold premises	0	% straight line
Freehold property	2	% on cost and includes land not being depreciated
Fixtures and fittings	25	% on reducing balance and 20% on cost
Computer equipment	33	% on cost

Accounting for capital grants and fixed asset funds.

Gifts of tangible fixed assets or grants of a capital nature, given for the purposes of acquiring specific assets to be fully utilised in the furtherance of the objects of the charity, are credited to fixed asset funds after the donated asset has been received or sums have been properly expended on the restricted purpose.

Where the terms of the gift require the charity to hold the asset on an ongoing basis for a specific purpose, then the fixed asset fund so created is categorised as a restricted fixed asset fund, and the relevant restrictions are noted in the fixed asset note 7.

Where the terms of the gift are met once the asset is acquired, so allowing the charity to use the asset on an unrestricted basis, including the right to receive the proceeds of any future sale of the asset on an unrestricted basis, then the fixed asset fund so created is categorised as a designated fixed asset fund.

When assets are acquired for the furtherance of the charity's objects, utilising the charity's own unrestricted funds, a transfer is made from unrestricted funds to a designated fixed asset fund.

Whether acquired with unrestricted or restricted funds, the asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

As the related assets are depreciated, in accordance with the depreciation policy,in order to reflect the dimunition in the asset,a transfer is made from the relevant fixed asset funds to either unrestricted or restricted revenue funds, as appropriate to the terms of the original gift, if any.

The effect of this policy is that the aggregate of all fixed asset funds shall equate to the net book value of fixed assets.

In the first year that this policy was adopted, a transfer to fixed asset funds was made equivalent to the net book value of the assets.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised.

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), such departure is justified on the basis that it is in order to comply with the SORP.

Notes to the Accounts for the year ended 31 December 2024

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Financial instruments including cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Leasing and hire purchase contracts and commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the charity, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is recoverable by the charity, and is therefore not included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus before tax in the financial year

	2024	2023
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	76,966	83,989
Auditors' remuneration	7,500	7,500

Notes to the Accounts for the year ended 31 December 2024

5 Staff costs and emoluments

Salary costs	2024	2023
	£	£
Gross Salaries excluding trustees and key management personnel	105,091	83,090
Employer's National Insurance for all staff	2,069	1,075
Total salaries, wages and related costs	**107,160**	**84,165**

Numbers of full time employees or full time equivalents	**2024**	**2023**
The average number of total staff employed in the year was	7	7
Charitable activities	7	7
The estimated full time equivalent number of all staff employed as above	7	7

6 Remuneration and payments to Trustees and persons connected with them

No trustees received any remuneration from the charity but they did in relation to the connected parties and entity as follows:

Anil Bhanot as Managing Director of Peepul Enterprises Ltd (PEL) to 31 August 2024 received remunration of £24,744 (2023- £35,689 and pension contributions of £617 (2023- £883); but £nil from Peepul Centre (PC) as its Trustee.

Dr Santosh Bhanot is a spouse of Anil Bhanot and from Peepul Centre as Head of Health, as an employee not a trustee, she received £21,241 (2023- £14,014), with pension contributions £450 (2023- £233) and from Peepul Enterprises Ltd as a Director,not trustee, up to 31 August 2024 received remuneration of £13,333 (2023- £5,839), with £nil Pension contributions. Dr Santosh Bhanot mileage claim was £4,492 (2023-£3,804) for weekly travel to run the mental health Crisis Cafe at Peepul Centre to develop the Health divison as Head of Peepul Health and manage the Peepul Enterprises Ltd staff and their activities running several social enterise activities of PEL.

Hashmukh Pankhania as a director of PEL earned £3,712 (2023- £7,694) from PEL and £nil from PC.

The parent charity the Ethnic Inclusion Foundation (EIF), a social enterprise charity, has funded the deficit gaps at PC and PEL to the sum of **£3,354,865** at at 31 December 2024 since EIF acquired the PC/PEL group from 18 May 2012. Thus all managemnet salaries of PC/PEL are funded by EIF and of course other staff wages and overheads of the Centre due to a lack of funding for projects by the National Lottery Arts Council England since EIF acqusition from 2012.

Notes to the Accounts for the year ended 31 December 2024

7 Tangible fixed assets

Current Year	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 January 2024	3,956,876	418,832	-	4,375,708
At 31 December 2024	**3,956,876**	**418,832**	**-**	**4,375,708**
Depreciation				
At 1 January 2024	805,712	405,120	-	1,210,832
Charge for the year	73,538	3,428	-	76,966
At 31 December 2024	**879,250**	**408,548**	**-**	**1,287,798**
Net book value				
At 31 December 2024	**3,077,626**	**10,284**	**-**	**3,087,910**
At 31 December 2023	**3,151,164**	**13,712**	**-**	**3,164,876**

8 Revaluation reserve

Revaluation of the Peepul Centre property was done on 7 November 2024 by a risk assessor, which the Directors accept ur £15 million existing use basis. Revaluation reserve arose on the investment property part of the Peepul Centre on 31 Decen £806,000, which is not subject to depreciation.

9 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 January 2024	1	-	**1,100,000**	1,100,001
At 31 December 2024	**1**	**-**	**1,100,000**	**1,100,001**
Analysis between fair value and historical cost				
Investments as above held at fair value	1	-	1,100,000	1,100,001

Analysis of Other Classes of Investment

	Included at historical cost, less write down	Included at fair value	Total
	£	£	£
Summary of other classes of investments at 31 December 2024			
Cash or cash equivalents	-	**1,100,000**	**1,100,000**

Notes to the Accounts for the year ended 31 December 2024

10 Debtors

	2024	2023
	£	£
Trade debtors	22,561	3,932
Amounts owed by group undertakings and undertakings in which the charity has a participating interest	52,816	-
	75,377	**3,932**

11 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	3,220	2,001
Accruals	13,000	10,500
PAYE, NIC VAT and other taxes	384	865
Other creditors	23,281	20,507
	39,885	**33,873**

12 Revaluation reserve

Current year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
At 1 January 2024	806,000	-	**806,000**	**806,000**
At 31 December 2024	**806,000**	**-**	**806,000**	**806,000**

All the revaluations in the prior year was unrestricted.

Prior year	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2023	2023	2023
	£	£	£
At start of previous year	806,000	-	**806,000**
At end of previous year	**806,000**	**-**	**806,000**

13 Income and Expenditure account summary

	2024	2023
	£	£
At 1 January 2024	3,429,676	4,076,716
Transfers in for the year	9,209	(648,814)
At 1 January 2024	3,438,885	3,427,902
Surplus after tax for the year	(20,509)	1,774
At 31 December 2024	**3,418,376**	**3,429,676**

Notes to the Accounts for the year ended 31 December 2024

14 Related party transactions

The Charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 @The Financial Reporting Standard applicable in the Uk and Republic of Ireland', not to disclose related party transactions whith wholly owned subsidiaries within the group.

Trustee and group Chairman, A Bhanot was a director and shareholder of Online Accountancy Services Ltd until 01 March 2025, which provides book-keeping and accountancy services to the charity and its subsidiary. The book-keeping fee charged to the Peepul Centre charity is £Nil and to its subsidairy Peepul Enterprises Ltd it is charged in the sum of £24,000 for the year (2023 - £24,000). Statutory Accountancy fee of £3,000 (2023 - £3,000) and £4,000 (£2023 - £4,000) is charged to Peepul Centre Charity and Peepul Enterprises Ltd, respectively

The parent charity EIF gave a grant of £13,000 to Peepul Centre and (2023 - £60,000) and advanced a loan of £572,082 to Peepul Enterprises Ltd (PEL) during 2024. The Loan balance owed by PEL to EIF stands at £1,187,198, which comprises the Loan B/fwd of £448,105 and Inter Comoany balance between EIF and PEL now also turned into loan of £167,011. These balances represent cash flow requirements within the group. EIF has funded PC/PEL in the sum of **£3,354,865** at 31 December 2024 from the date of acquistion on 18 May 2012, due to a lack of funding from the National Lottery Arts Council England for PC projects.

15 Particulars of how particular funds are represented by assets and liabilities

At 31 December 2024	**Unrestricted funds**	**Designated funds**	**Restricted funds**	**Total Funds**
	£	**£**	**£**	**£**
Tangible Fixed Assets	3,087,910	-	-	**3,087,910**
Investments at valuation:-				
Fixed asset investments	1,100,001	-	-	**1,100,001**
Current Assets	53,630		22,721	**76,351**
Current Liabilities	(39,885)	-	-	**(39,885)**
	4,201,656	**-**	**22,721**	**4,224,377**

At 1 January 2024	**Unrestricted funds**	**Designated funds**	**Restricted funds**	**Total Funds**
	£	**£**	**£**	**£**
Tangible Fixed Assets	3,164,876	-	-	**3,164,876**
Investments at valuation:-				
Fixed asset investments	1,100,001	-	-	**1,100,001**
Current Assets	(14,675)	-	19,348	**4,673**
Current Liabilities	(33,873)	-	-	**(33,873)**
	4,216,329	**-**	**19,348**	**4,235,677**

Peepul Centre

Notes to the Accounts for the year ended 31 December 2024

16 Change in total funds over the year as shown in Note 15 , analysed by individual funds

	Funds brought forward from 2023	Movement in funds in 2024	Transfers between funds in 2024	Funds carried forward to 2025
	£	See Note 17 £	See Note 18 £	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	3,410,329	(23,882)	**9,209**	**3,395,656**
Unrestricted Revaluation Reserve	806,000	-	**-**	**806,000**
Total unrestricted and designated funds	**4,216,329**	**(23,882)**	**9,209**	**4,201,656**
Restricted funds:-				
Health and Wellbeing sessions	11,573	(15,642)		**(4,069)**
Wages		(11,550)		**(11,550)**
Crisis Café		20,291		**20,291**
Total restricted funds	**11,573**	**(6,901)**	**-**	**4,672**
Total charity funds	**4,227,902**	**(30,783)**	**9,209**	**4,206,328**

17 Analysis of movements in funds over the year as shown in Note 16

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2024 £	2024 £	2024 £	2024 £
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	187,735	(211,617)	-	**(23,882)**
Wages		(11,550)		**-** **(11,550)**
Crisis Café	20,291			**20,291**
Jubilee Celebration				
Sport Grants				
	208,026	**(238,809)**	**-**	**(30,783)**

Gains and losses are detailed in notes 0,0, 0, 0 and 0

18 Details of transfers between funds in

The transfers shown in note 16 above are:-	2024
	£
To/(from) Unrestricted Revenue Funds in accordance with the accounting policy 'Accounting for capital grants and fixed asset funds'.	9,209
Net transfers	**9,209**

19 Ultimate controlling party

The charity is under the control of its Trustees, who are also its members.
The company's ultimate holding company is The Ethnic Inclusion Foundation (EIF). Its company number is 03758674 and its charity registration number is 1077002. The registered address of the company and the parent is
126-128 Uxbridge Road, London, W13 8QS. EIF's pinciple purpose and activities are charitable and in particular,
the advancement of education, the furtherance of health and the relief of poverty, distress and sickness.

EIF has the authority to appoint the Board of Peepul Centre but care is taken to add local trustees.

The parents undertaking of the smallest and the largest group of which consolidated financial statements are p
The Ethnic Inclusion Foundation EIF).

EIF Group accounts can be obtained from the Charity Commission website.

Peepul Centre

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2015

This analysis is classsified by conventional nominal descriptions and not by activity.

20 Grants

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2024	2024	2024	2023
	£	£	£	£
Revenue grants from government and public bodies				
Charitable Activities	-	-	-	2,323
Community Mental Health	-	2,000	**2,000**	-
ACE - Inspirate Funding	-	-	-	2,985
Crisis Café	-	29,997	**29,997**	20,291
Art and Cultrual Prog.	4,920	-	**4,920**	-
Other Income	1,881	-	**1,881**	-
ACE - Funding Mela	-	29,956	**29,956**	26,865
Arts Mela	-	-	-	275
Total public sector revenue grants	**6,801**	**61,953**	**68,754**	**52,739**

All the grants in the prior year were unrestricted.

Revenue grants from government and public bodies - Prior Year analysis

	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2023	2023	2023
	£	£	£
Prior Year	32,448	20,291	**52,739**

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2015

		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Ethinic Inclusion Foundation - Grants					
Ethinic Inclusion Foundation - Grants		13,000	-	**13,000**	60,000
Total Ethinic Inclusion Foundation - Grants		**13,000**	**-**	**13,000**	**60,000**
Total Grants					
Total Grants	A1	**19,801**	**61,953**	**81,754**	**112,739**

All the donations and gifts in the prior year were unrestricted.

Prior year		Unrestricted Funds 2023 £	Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Total Grants	A1	**92,448**	**20,291**	**112,739**

21 Investment income

		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Property Rental Income		167,934	-	**167,934**	134,305
Total investment income	A4	**167,934**	**-**	**167,934**	**134,305**

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2015

22 Expenditure on charitable activities - Direct spending

Current Year		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Gross wages and salaries - charitable activities		92,656	12,435	**105,091**	**83,090**
Employers' NI - Charitable activities		2,069	-	**2,069**	**1,075**
Health and Wellbeing		-	16,924	**16,924**	**15,642**
Theater cost		16,136	29,221	**45,357**	**36,868**
Total direct spending	**B2a**	**110,861**	**58,580**	**169,441**	**136,675**

All the expenditure in the prior year was unrestricted.

Prior Year		Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Gross wages and salaries - charitable activities		71,540	11,550	**83,090**
Health and Wellbeing		-	15,642	**15,642**
Total direct spending	**B2a**	**109,483**	**27,192**	**136,675**

23 Support costs for charitable activities

Current Year	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Administrative overheads				
Hire of equipment	2,820	-	**2,820**	**-**
Travel expenses	6,147	-	**6,147**	**7,402**
Other expenses	-	-	**-**	**750**
Professional fees paid to advisors other than the auditor or examiner				
Accountancy fees other than examination or audit fees	5,500	-	**5,500**	**5,500**
Other legal and professional	600	-	**600**	**-**
Financial costs				
Bank charges	543	-	**543**	**285**
Depreciation & Amortisation in total	76,966	-	**76,966**	**83,989**
Support costs before reallocation	**92,576**	**-**	**92,576**	**97,926**
Less support costs reallocated to specific activities				
To non charitable costs	(92,576)	-	(92,576)	**(97,926)**
Total support costs - Current Year	**-**	**-**	**-**	**-**
				-
The basis of allocation of costs between activities is described under accounting policies				**-**
				(97,926)

Administrative overheads

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2015

The basis of allocation of costs between activities is described under accounting policies

24 Other Expenditure - Governance costs

Current Year	Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Auditor's fees	7,500	-	**7,500**	**7,500**
Total Governance costs	**7,500**	**-**	**7,500**	**7,500**

All the expenditure in the prior year was unrestricted.

25 Total Charitable expenditure

Current Year		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Total direct spending	**B2a**	110,861	58,580	**169,441**	**136,675**
Total support costs	**B2d**	-	-	**-**	**-**
Total Governance costs	**B2e**	7,500	-	**7,500**	**7,500**
Total charitable expenditure	**B2**	**118,361**	**58,580**	**176,941**	**144,175**

Prior Year		Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Total direct spending	**B2a**	109,483	27,192	**136,675**
Total Governance costs	**B2e**	7,500	-	**7,500**
Total charitable expenditure	**B2**	**116,983**	**27,192**	**144,175**

26 Expenditure on raising funds and costs of investment management

Current Year		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Just giving charges		180	-	**180**	**165**
Consultancy		500	-	**500**	**3,003**
Total fundraising costs	**B1**	**680**	**-**	**680**	**3,168**

All the expenditure in the prior year was unrestricted.

27 Other trading expenditure unrelated to fundraising or charitable activities

Detailed analysis of income and expenditure for the year ended 31 December 2024 as required by the SORP 2015

		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Reallocated from support costs		92,576	-	**92,576**	97,926
Non charity expenditure	**B3b**	**92,576**	**-**	**92,576**	**97,926**

Other trading expenditure unrelated to fundraising or charitable activities - Prior Year analysis

	Unrestricted Funds	Restricted Funds	Total Funds

28 Total of other expenditure

Current Year		Current year Unrestricted Funds 2024 £	Current year Restricted Funds 2024 £	Current year Total Funds 2024 £	Prior Year Total Funds 2023 £
Non charity expenditure		92,576	-	**92,576**	**97,926**
Total other expenditure	**B3**	**92,576**	**-**	**92,576**	**97,926**

All the expenditure in the prior year was unrestricted.

Prior Year		Prior Year Unrestricted Funds 2023 £	Prior Year Restricted Funds 2023 £	Prior Year Total Funds 2023 £
Non charity expenditure		97,926	-	**97,926**
Total other expenditure	**B3**	**97,926**	**-**	**97,926**

Peepul Centre

Activity analysis of Income and expenditure for the for the year ended 31 December 2024

This analysis is classsified by activity and not by conventional nominal descriptions.

29 Analysis of income by activity

	SOFA ref	2024	2023
		£	-
Activity			
Summary of Total Income, including the items above			
Donations & Legacies	A1	81,754	112,739
Investment income	A4	167,934	134,305
Total income as shown in the SOFA	**A**	**249,688**	**247,044**
Categories of income			
Income from exchange transactions		249,688	247,044

30 Analysis of charitable expenditure by activity

Activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Primary purpose and ancillary trading1					
Direct costs	170,593	-	-	**170,593**	36,854
Administrative overheads	-	7,815	-	**7,815**	81,505
Professional fees	-	6,100	-	**6,100**	3,250
Financial costs	-	543	-	**543**	84,274
Total Primary purpose and ancillary trading1	**170,593**	**14,458**	**-**	**185,051**	**205,883**

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2024	2024	2024	2024	2023
	£	£	£	£	£
Total Primary purpose and ancillary tradi	170,593	14,458	-	185,051	231,037
Total Governance costs as detailed in Note 24	-	7,500	-	7,500	7,500
Total charitable expenditure	**170,593**	**21,958**	**-**	**192,551**	**238,537**

Activity analysis of Income and expenditure for the for the year ended 31 December 2024

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 25

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Charitable activity 1	7,500	-	-	-	7,500
Primary purpose and ancillary trading1	-	543	-	13,915	14,458
Grand Total	7,500	543	-	13,915	21,958

31 Analysis of non charitable expenditure by activity

Activity

Fundraising activities	Fundraising activities 2024 £	Fundraising activities 2023 £
Direct fundraising costs	680	3,168
Indirect fundraising costs:-	-	-

Governance costs	Governance costs 2024 0	Governance costs 2023 £
Other Expenditure - Governance costs as detailed in Note 24	7,500	7,500

Total non charitable expenditure	2024 £	2023 £
Total costs of Fundraising activities	680	3,168
Total non charitable expenditure	**680**	**3,168**

The breakdown of this expenditure by type of spending (ie by nominal classification and by fund) is detailed in note 28

PEEPUL CENTRE

England & Wales - Charity number 1092389

Accounts

Company Registration Number - 03964213

The Charity Registration Number is :- 1092389

Peepul Centre

Report and Accounts

31 December 2023

Peepul Centre

Report and accounts for the year ended 31 December 2023

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Peepul Centre

Trustees' Annual Report for the year ended 31 December 2023

The Trustees present their Report and Accounts for the year ended 31 December 2023, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- Peepul Centre.

The charity is also known by its operating name, Peepul Centre.

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1092389.

.

The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 11 June 2002 amended on 13 Aug 2021
There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

Peepul Centre

Trustees' Annual Report for the year ended 31 December 2023

The principal operating address, telephone number, email and web addresses of the charity are:-

7 Orchardson Avenue
Leicester,
, LE4 6DP
Telephone 0116 261 6000

Email Address enquiries@peepulenterprise.com Web address www.peepulenterprise.com

The following persons served as Trustees during the year ended 31 December 2023 :-

The trustees who served as a trustee in the reporting period were as shown below, and there were no changes during the year, or in the period between the year end and the approval of the accounts.

Mr A Bhanot
Mr S Syan

Mr H Pankhania

Mrs R Saujani - Resigned 17 October 2023

Mr Niraj Singh - Appointed 23 Octomber 2024

The parent charity the Ethnic Inclusion Foundation representatives are the members of the charity so protect the parent charity's investment in the property the Peepul Centre. All trustees retire every three as to years and if eligible are re-elected at the annual general meeting. All trustees including non-members have equal votinng rights on the operations of the charity. The trustees are all individuals.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The main objectives of the Charity are to promote charitable purposes and in particular, to advance education and vocational training, protect health, relieve poverty, sickness and distress, relieving unemployment, providing recreation and leisure facilities and increasing performing arts participation in the interests of social welfare and development.

Trustees' Annual Report for the year ended 31 December 2023

The main activities undertaken in relation to those purposes during the year.

The Charity achieves its objectives described above in the Asian Arts and Culture and wellbeing, with the assistence of public bodies, like ACE and NHS, and others, with a grant also from the parent charity EIF.

Peepul Centre's Health Department runs a Mental Health Neighbourhood Crisis Cafe, in partnership wth the NHS, during the year which has been a success story of making a positive health and wellbeing impact on the local community.

In addition, the Peepul Centre charity provides space for various charitable groups like women's groups, coffee mornings for community groups, small fund-raising activities for other causes like cancer research and other groups for women empowerment.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The Trustees conduct a regular review of the stated objectives and are satisfied that all of these activities stated above are being delivered for the public benefit. As a result of these activities a number of community organisations have benefited from its meeting spaces, arts and music events, and conferences and training in partnership with public bodies and with Trustees' aim to provide benefit to the larger local and regional community.

The Trustees have had due regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The short term and longer term aims and objectives.

Peepul Centre's short term aims are to develop its Health programme in partnership with the NHS and its arts programmes in partnership with the Arts Council England (ACE).

Our last year's ACE application for our 2024 programme of half a dozen events for £100k was rejected by the ACE Nottingham office assessors, who have consistently rejected all our applications over £30k since 2019. We have informed our ACE artreach officer about what we believe to be the reasons for this unfair treatment towards us. Since inception of the theatre in 2016 the ACE Nottingham office has approved large funds for other theatres but ours one situated in the heart of the margenalised ethnic community who cannot even afford the higher ticket prices, let alone invest in the creative arts, have not yet had the opportinuty to be a National Portfolio Organisation, an NPO, like the others. Indeed more and more organisations are given the status of an NPO but we are rejected outright for even projects that may lead to that status.

Our only consolation is that we are fortunate to have the advice of a very kind outreach officer from ACE and like before she advised us to put an application for under £30k as that would be assessed by a panel not the Nottigham assessor. Lo and behold, the panel approved our application, albeit a small sum of under £30k but it was for one of the projects rejected by the Nottingham office.

We continue to implore ACE to better address their diversity policy at the Nottingham office as it seems we come into its geographical area. Peepul Theatre is a purpose built 314 seat theater with ACE funding of up to £2m in 2005. The theatre was built to give resilience to a poor margenalised community area. During 2006 the Peepul Centre promoted an organisation to get established but then that organisation went to other NPO's and received its NPO status in London. Now the same organisation is given an NPO status for Leicester for similar projects we had applied for but we got rejected outright. We are happy about the success of that organisation but we believe we are being suppressed for its success. Hence an NPO status continues to escape us, since 2006, and yet we are based in the heart of a minority ethnic margenalised community, where art cannot be developed unless subsidised by ACE.

The NHS partnership for health projects is working very positively and the Peepul Centre is set to be community hub for community health interventions in the medium term.

The charity's strategies for achieving its aims and objectives in the future.

Peepul Centre Health Department is developing a much greater network of some highly placed health professionals, the local Councils' health officers, the Leicester Health partnership networks and now does two or three Health conferences a year at the Centre which are fully subscribed. There is an increasing activity for the community on health and wellbeing matters at the Centre.

With the South Asian Culture and Arts we are continuing to do our programmes to build evidence for our long desired ACE relationship. We believe once ACE is on board with us we will not look back as this relationship is the key to the success of the Charity and to help develop the British Asian arts with UK artists.

Trustees' Annual Report for the year ended 31 December 2023

How the activities undertaken during the year contributed to the achievement of the aims and objectives.

On South Asian Arts we ran successful Ghazal and folk arts programmes, albeit with a shoe string budget due to ACE Nottingham Office being unkind to us on funding.

On Health the Mental Health Neighborhood Crisis cafe has gone from strength to strength and the NHS has earmarked funding for four years for its continuation.

Our community Mela on South Asian Arts and wellbeing was a resounding success, with large participation from local community businesses.

Resources used in the activities undertaken during the year.

The Ethnic Inclusion Foundation, the parent Charity, continued to support the Peepul Centre activities.

NHS partnership with the Peepul Health have kindly provided funds to support those activities.

The contribution of volunteers during the year.

A number of volunteers were engaged by the Peepul Health division.

Large number of volunteers are engaged on community events like the Peepul Mela and our Diwali Tree Play for children

Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year.

Peepul Centre Charity is a large community arts and leisure centre with substantial overheads. Concerted efforts are being made to apply for public funding for projects.

Trustees' Annual Report for the year ended 31 December 2023

The main achievements and performance of the charity during the year.

The Peepul Mela for South Asian Arts and wellbeing was a resounding success with the community.

Our Enchanted Diwali Tree production goes from strength to strength every year.

The Crisis Cafe project with the NHS partnership is forming a solid health basis at the Peepul Centre.

The difference the charity's performance during the year has made to the beneficiaries of the charity.

Several community groups continued to benefit from the free use of the Centre. These groups are women's educational and empowerment groups, art-groups, disabled sports groups and other charity organisations who hire rooms at nominal rates.

Peepul Centre charity provides facilites for sports and fitness, children's nursery, performing arts and rental of sppace to other community based charities at very reasonable rates.

The Mental Health Crisis Cafe was successful in giving relief to several patients sufferring at the edge of life and signposting them to get the right treatments.

The degree to which the achievements and performance during the year have benefited wider society.

All the services outlined above are for the benefit and resilience of the communities in the area and it is important to acknowledge that the Centre now is never short of a footfall, it has grown to be well used and widely. The constraint remains in the theatre under-utilisation for a lack of properly funded arts projects.

Peepul Health is growing stronger every year.

The significant charitable activities undertaken in the year.

Significant activities during the year was the Peepul Mela and the Mental Health Crisis Cafe impacting individuals at the edge of life.

Peepul Health runs professional mental health conferences usually oversubscribed by the community and professionals

The performance of material fundraising activities during the year against the fundraising objectives set.

The Charity relies on grant aid from the donors identified in the accounts, particulary from the parent charity the Ethnic Inclusion Foundation generally and the specific projects grants from various public bodies.

Expenditure incurred in the year in order to raise income in the future.

Expenditure is monitored closely due to cashflow pressures and decisions are made by the Board to prudently spend in order to keep the Charity future prospects healthy. The Charity seeks public funding now for various projects, particularly for the arts and wellbeing of the communities.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The directors of the company are also Trustees for the purpose of charity law. The Trustees of Peepul Centre are approved by the Charity's ultimate controlling parent undertaking, the Ethnic Inclusion Foundation (EIF).

The Charity is a social enterprise as is its parent EIF. The Chairman is a Trustee appointed as Managing Director to run the entire EIF group, so as to first run the group as a business in order to maximise surpluses for a charitable benefit to the public, and equally to minimise any trading risk for the directors who are liable for any departures under company law. Whilst the Board meets quarterly the Chairman keeps the Board of Directors informed regularly of major issues. The Trustees oversee any surplus created through the social enterprise activities and any public funds, as restricted, for any charitable projects, to ensure such funds are expended properly in the relevant projects for maximum public benefit.

The Charity advertises first for new Trustees and then through a short list mechanism invites them for interview to assess their skill and input to the Charity before appointment.

The policies and procedures for the induction and training of trustees.

The Trustees are generally senior skilled professionals who have experience of running other charities and the specialist business, legal and community relations skills needed to run this group. Governance induction is given at the start and any issues are discussed at Board meetings on an ongoing basis.

The charity's organisational structure.

The articles provide for a minimum of three Trustees with no maximum limit. The Trustees meet on a regular basis and are responsible for the overall policy for running the charity and advising on all matters relating to staffing, finance and development.

How the charity makes decisions and how decisions are delegated.

The Board has delegated the authority to run the Charity to its Managing Director, who is also the Chairman of the Trust and thus as Chairman consults the Board on any major issues as they arise before finalising such decisions but the day to day decisions of running the Charity are primarily his responsibility. However, his style of work and decision making is done in a team-work environment, first by the senior management team meetings at Head Office and then by a system of Staff Management Team (SMT) meetings regularly at the operating premises in Leicester, which is now conducted weekly by the Head of Health Director.

The Chief Executive Officer and other senior management personnel to whom day to day management is delegated

The Senior Management team of the charity are in charge of directing and controlling, running and operating the charity on a day to day basis with overall direction of the Managing Director (MD). All directors give their time freely and no director receives remuneration in the year from the Charity Peepul Centre itself. The parent charity EIF funds the Charity and the management salaries.

Peepul Centre the Charity is now defined to be for the South Asian Arts and Wellbeing.

Peepul Centre the Charity itself has business income too, for which the Managing Director (MD) with his Senior Management Team work hard so as to reduce the deficits of running this large Centre.

Peepul Health division has seen a great success under the leadership of the Head of Peepul Health, Dr Santosh Bhanot, who has single-handedly developed working relations with local consultants and the NHS professionals.

Setting pay and remuneration of key management personnel

Key Management personnel are:

A. Peepul Centre (PC):
Trustees: Anil Bhanot (Chair), Hashmukh Pankhania, Surinder Syan.
Executive: Dr Santosh Bhanot Head of Peepul Health, Survkeet Plaha Financial Controller. They are supported by Crisis Cafe staff in Peepul Health reporting to Dr Santosh Bhanot and the theatre staff for the Arts presently reporting to Anil Bhanot. Other positions, like Director of Charity and Cultural Programmer, cannot be funded from losses and thus the Executive development shall depend on the ACE future funding for South Asian Arts at the Centre. We do double roles because of a lack of funding from public sources on arts.

Management salaries are approved and funded by EIF. Due to cashflow pressures and a lack of public body grants the Management and Staff work extra hard to make ends meet, and primarily because of the large overheads of the Centre we have to continue to be funded by EIF.

No Director/Trustee is remunerated from PC the Charity itself.

How the subsidiary undertaking(s) is/are constituted and managed.

Peepul Centre, the Charity, has a 100% subsidiary Social Enterprises Limited as its trading arm.

Peepul Enterprises Ltd runs various activities like Childfren's Nursery, Gyms and Fitness, Sports Hall, Dance Studio, Venue Hire, and Conferences and Restaurant party bookings.

Peepul Enterprises Ltd is funded by EIF the ultimate parent charity and its figures are consolidated in the EIF accounts.

The charity as a part of a wider network.

Peepul Centre Charity, for the South Asian Arts and Wellbeing, itself is 100% owned by the Ethnic Inclusion Foundation based in London, which is the ultimate holding charity and a social enterprise itself. Both Charities are registered at the Charity Commission and are also Companies Limited by Guarantee at the Companies House.

Thus EIF a social enterprise Charity which raises its funds through its business activities and uses its surplus for charitable projects, where PC/PEL is one of its largest projects to help the Leicester communities. The EIF Board under the group Chair Anil Bhanot has so far and annually given a commitment to continue to support PC/PEL insofar it is able to. PC/PEL deficit puts additional pressures on the EIF staff and management to increase its surpluses to be able to support PC/PEL.

The three companies are related in ownership but with a different Board on each and thus the relationship can be constrained by each Board's independent decision process, but one where the Group Chair tries to keep the decisions complimentary.

The charity's relationships with related parties.

Online Accountancy Services Ltd owned by Anil Bhanot (Trustee and Director) provides accountancy services to PC and PEL. Mani Thapa FCCA, a Director of Online Accountancy Services Ltd, and its other staff carry out the work on management accounts, payroll, book-keeping, HMRC, Companies House and Charity Commission Returns.

The Charity employes at a very reasonable salary as Head of Peepul Health, Dr Santosh Bhanot, who is also a Trustee and non-Executive Director of the parent Charity EIF on Health matters and is a spouse of Anil Bhanot. Santosh secured the NHS partnership for a Mental Wellbeing Crisis Cafe at Peepul Centre, which she runs herself.

The Charity employs a Financial Controller who is responsible for all bank transactions and reconciliations which segregates the accountancy duties with Online Accountancy Services Ltd and in particular the Financial Controller is responsible for the Bank. The Financial Controller works with Online Accountancy Services Ltd staff 50% of his time at the Head Office in London and the remainder 50% of his time is spent at the PC/PEL premises in Leicester for financial and other management responsibilites.

The Head Office for the Charity is shared with Online Accountancy premises in London owned by Anil Bhanot for which no rent is charged to the Charities group. The Trustees and the Management Teams meet at the Head Office as well as at the PC premises in Leicester. Mr Bhanot manages the charity and the social enterprises, largely from the Head Office, through constant communications with staff, together with CCTV facilities and other electronic facilities, but conducts weekly face to face meetings with staff and other stakeholders at the Peepul Centre operating premises in Leicester.

Financial review

The charity's financial position at the end of the year ended 31 December 2023

The financial position of the charity at 31 December 2023 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2023	2022
	£	£
Net income	(647,039)	(60,432)
Unrestricted Revenue Funds available for the general purposes of the charity	3,410,330	4,050,466
Unrestricted revaluation reserve	806,000	806,000
Total Unrestricted Funds	**4,216,330**	**4,856,466**
Restricted Revenue Funds	19,348	26,249
Total Funds	4,235,677	4,882,715

Financial review of the position at the reporting date, 31 December 2023 .

Trustees' Annual Report for the year ended 31 December 2023

The Financial Statement of Activities shows a net surplus for the year ended 31 December 2023 of £1,775; 2022 - £(60,432).

Total Income for the year was £247,044, (2022 - £180,706). This included rents received for the year ended 31 December 2022 of £134,305 (2022 - £111,153), and a grant from EIF of £60,000 in the year 2023.

Total expenditure for the year was £245,269 (2022 - £241,138).

Policies on reserves.

As at 31 December 2023 the group had total reserves of £4,271,177 (2022 - £4,269,401), and £19,348 of which was held in restricted funds (2022 - £48,230).

Unrestricted funds includes £806,000 (2022 - £806,000) held in a fair value reserve which arose on the valuation of a proportion of the property which is used for investment purposes.

Whilst the policy on reserves is desirable to maintain a three month wages free cash reserve it has not been possible to maintain it due to the large overheads the Centre suffers, primarily because of the theatre space's under-untilisation due to lack of funding from ACE.

EIF has funded the Peepul Centre group's running costs deficits in the sum of £2,602,772 (2022 - £2,094,667), after acquiring it in 2012.

Going Concern

The Trustees are of the opinion that with the continued support of the group's ultimate parent charity, the Ethnic Inclusion Foundation (EIF), the group's foreseeable future is secure. The Trustees of EIF are committed to supporting Peepul Centre and Peepul Enterprises Ltd for a period of at least 12 months from the date of approval of these financial statements.

The freehold property comprising the Peepul Centre is free of any mortgage charge but the property was built in 2006 with the financial assistence of the Big Lottery, the Arts Council England and the Leicester City Council, who hold a covenant on the property.

The Trustees and management are working to build a partnership relationship with the Arts Council England (ACE) to help fund Peepul Centre's arts projects to create income generation activities and bring the Peepul Centre to be able to compete on an even playing field with other local theatre NPO's which are funded substantially by public money.

The Trustees expect the company to have adequate resources to continue operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these financial statements.

Availability and adequacy of assets of each of the funds

The board of trusees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in resoect of each fund.

Significant events which have affected the financial performance and the financial position.

All restricted funds are spent in line with the project as the NHS funding.

ACE project funding for the Peepul Mela is like wise spent in accordance with the budget and contributions paid by EIF grants.

Financially EIF has continued to underwrite the large overheads of the Centre.

The major risks to which the Charity is exposed and reviews and systems to mitigate them.

The primary risk the Charity faces is not being able to receive public funding for its arts projects as the theatre deficits are fast becoming unsustainable whilst other local theatre groups enjoy sustantial public funds, which is right that they do, but Peepul Centre needs an even playing field to start working its arts programmes and utilise the large space of the theatre efficiently. It is a purpose built theatre of 314 tiered seats serving an ethnically diverse and margenalised population in the Belgrave area of Leicester

ACE Nottingham Office assessors as explained above - in our short terms note above - pose the greatest risk to the Centre's survival, in spite of other ACE officers and their panel's positive assessments after the Nottingham Office Assessors rejections for our projects. For instance one particular project rejected by the Nottingham office but approved by the panel was our 2024 Mela, a highly successful event, comprising an arts and culture show, a highly professional and successful mental health symposium, and a full fun day with community stalls, bollywood song and folk dances, sports, several food and juice stalls including specialist cuisine from our own restaurant.

Nottighnam office ACE staff seem to favour certain organisations over and above the Peepul Centre and the reasons are we believe an external influence to undermine us. However, the ACE does need to review its diversity impact from the Nottingham office as we feel totally discriminated against by the Nottingam office assessers, as evidenced by one of our projects having been rejected by them but later got approved by a wider panel, as mentioned above. Their assessors pose now the greatest daanger to the Peepul Centre survival.

In all our previous accounts we have recorded the history of ACE treatment, of lows and highs, but our 2024 projects application's outright rejection by the Nottingham Office assessors and their several rejections since 2009 have proved to us their discrminant policy towards us.

Factors likely to affect future financial performance .

Trustees' Annual Report for the year ended 31 December 2023

Peepul Centre's aims and objectives are to develop the theatre and performing arts, whilst also care for the wellbeing of the communities.

The Peepul Health division under Dr Santosh Bhanot is developing fast with the NHS partnership and with Dr Bhanot's relationships with some highly qualified NHS professionals, consultants and doctors in the area, and now the Health organisations partnerships.

The South Asian Arts programmes are being developed in the theatre which require future funding to make any difference. The Chairman, a semiclassical music hobbyist, did his own his own cultural concerts in the year to keep developing this audience and during 2023 and 2024 we invited other established classical artists to perform classical cultural concerts, so as to help continue building a base for cultural events. We are grateful to ACE for funding our classical concert at the Peepul Arts & Wellbeing Mela in May 2023, which had a resounding success. As mentioned above the problem comes one corner in their Nottingham Office, which hopefully ACE will try and help us avoid for our assesments.

Funds held as custodian trustees on behalf of others

These are none.

Other information about the charity and its activities

Peepul Centre arts programmes remain undeveloped due to the very high risk posed by the ACE Nottingham office which now the Board has to periodically review that risk imacting the running of the Centre.

Employment of disabled persons

Peepul Centre employs differently abled persons as can be seen from current and past records, equally and with special care as needed.

Details of The Auditor

Naren Desai FCA MBA - Senior Statutory Auditor

Member of Chartered Accountants

144-146 Kings Cross Road

Registered Auditor

Kings Cross

London

WC1X 9DU

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and

b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations,the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

Trustees' Annual Report for the year ended 31 December 2023

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that , the report is consistent with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 25 October 2024.

Anil Bhanot
Director and Trustee

Peepul Centre
Independent auditors' report
to the members of Peepul Centre

We have audited the financial statements of Peepul Centre for the year ending 31 December 2023 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. 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), including FRS 102 "The Financial Reportion Standard applicable in the UK and Republic of Ireland"

This report is made solely to the company's members, 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 company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply wth the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs at 31 December 2023 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;



Naren Desai FCA MBA - Senior Statutory Auditor
(Senior Statutory Auditor)
for and on behalf of
Andrew Murray & Co
Accountants and Statutory Auditors
25 October 2024

144-146 Kings Cross Road
Registered Auditor
Kings Cross
London
WC1X 9DU

Peepul Centre - Statement of Financial Activities for the year ended 31 December 2023

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2023, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023	2023	2023	2022
		£	£	£	£
Income & Endowments from:					
Grants	A1	92,448	20,291	**112,739**	69,553
Investments	A4	134,305	-	**134,305**	111,153
Total income	**A**	**226,753**	**20,291**	**247,044**	**180,706**
Expenditure on:					
Raising funds	B1	3,168	-	**3,168**	7,541
Charitable activities	B2	116,983	27,192	**144,175**	141,523
Other	B3	97,926	-	**97,926**	92,074
Total expenditure	**B**	**218,077**	**27,192**	**245,269**	**241,138**
Net income for the year		**8,676**	**(6,901)**	**1,775**	**(60,432)**
Inter company balance written off	**C**	(648,814)	-	**(648,814)**	-
Net income after transfers	**A-B-C**	**(640,138)**	**(6,901)**	**(647,039)**	**(60,432)**
Net movement in funds		**(640,138)**	**(6,901)**	**(647,039)**	**(60,432)**
Reconciliation of funds:-	**E**				
Total funds brought forward		4,856,467	26,249	**4,882,716**	4,943,147
Total funds carried forward		**4,216,329**	**19,348**	**4,235,677**	**4,882,715**

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

The notes attached on pages 19 to 20 form an integral part of these accounts.

Peepul Centre - Statement of Financial Activities for the year ended 31 December 2023

	SORP Ref	Prior Year Unrestricted Funds 2022 £	Prior Year Restricted Funds 2022 £	Prior Year Total Funds 2022 £
Income & Endowments from:				
Grants	A1	69,553	-	**69,553**
Charitable activities	A2	-	-	-
Other trading activities	A3	-	-	-
Investments	A4	111,153	-	**111,153**
Total income	**A**	180,706	-	**180,706**
Expenditure on:				
Raising funds	B1	7,541	-	**7,541**
Charitable activities	B2	141,522	-	**141,523**
Other	B3	92,074	- -	**92,074**
Total expenditure	**B**	**241,137**	-	**241,138**
Net gains on investments	B4	-	-	-
Net income for the year		(60,431)	-	(60,432)
Transfers between funds	**C**	-	-	-
Net income after transfers		(60,431)	-	(60,432)
Net movement in funds		**(60,431)**	-	**(60,432)**
Reconciliation of funds:-	**E**			
Total funds brought forward		4,879,771	63,376	**4,943,147**
Total funds carried forward		**4,819,340**	**63,376**	**4,882,715**

All activities derive from continuing operations

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.'

The notes attached on pages 19 to 20 form an integral part of these accounts.

Peepul Centre - Resources applied in the year ended 31 December 2023 towards fixed assets for Charity use:-

	2023 £	2022 £
Funds generated in the year as detailed in the SOFA	(647,039)	(60,432)
Net resources available to fund charitable activities	**(647,039)**	**(60,432)**

Peepul Centre - Statement of Financial Activities for the year ended 31 December 2023

The notes attached on pages 19 to 20 form an integral part of these accounts.

Peepul Centre - Statement of Financial Activities for the year ended 31 December 2023

Movements in revenue and capital funds for the year ended 31 December 2023

Revenue accumulated funds

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last year Total Funds 2022 £
Accumulated funds brought forward	4,050,467	26,249	4,076,716	**4,137,147**
Recognised gains and losses before transfers	8,676	(6,901)	1,775	(60,432)
	4,059,143	**19,348**	**4,078,491**	**4,076,715**
(From)/To unrestricted revenue funds	(648,814)	-	(648,814)	-
Closing revenue funds	**3,410,329**	**19,348**	**3,429,677**	**4,076,715**

Revaluation Reserve Fund	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last year Total Funds 2022 £
At 1 January	806,000	-	**806,000**	806,000
At 31 December	**806,000**	**-**	**806,000**	**806,000**

Summary of funds	Unrestricted and Designated funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last Year Total Funds 2022 £
Revenue accumulated funds	3,410,329	19,348	**3,429,677**	4,076,715
Revaluation reserve fund	806,000	-	**806,000**	806,000
Total funds	**4,216,329**	**19,348**	**4,235,677**	**4,882,715**

The notes attached on pages 19 to 20 form an integral part of these accounts.

Peepul Centre - Statement of Financial Activities for the year ended 31 December 2023

Peepul Centre
Income and Expenditure Account for the year ended 31 December 2023 as required by the Companies Act 2006

	2023 £	2022 £
Income		
Income from operations	112,739	69,553
Investment income		
Income from investments, other than interest receivable	134,305	110,857
Interest receivable	-	296
Gross income in the year before exceptional items	**247,044**	**180,706**
Gross income in the year including exceptional items	**247,044**	**180,706**
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	52,687	51,011
Depreciation and amortisation	83,989	85,512
Fundraising costs	3,168	7,541
Governance costs	7,500	5,000
Other expenditure	97,926	184,148
Total expenditure in the year	**245,270**	**333,212**
Net income before tax in the financial year	**1,774**	**(152,506)**
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	**1,774**	**(152,506)**
Retained surplus for the financial year	**1,774**	**(152,506)**

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

The notes attached on pages 19 to 20 form an integral part of these accounts.

Peepul Centre - Balance Sheet as at 31 December 2023

	Note	SORP Ref		2023		2022
				£		£
Fixed assets		A				
Tangible assets	7	A2		3,164,876		3,248,865
Investments held as fixed assets	9	A4		1,100,001		1,100,001
Total fixed assets				4,264,877		4,348,866
Current assets		B				
Debtors	10	B2	3,932		500,245	
Cash at bank and in hand		B4	741		55,383	
Total current assets			4,673		555,628	
Creditors: amounts falling due within one year	11	C1	(33,873)		(21,779)	
Net current assets				(29,200)		533,849
The total net assets of the charity				**4,235,677**		**4,882,715**
The total net assets of the charity are funded by the funds of the charity, as follows:-						
Restricted funds						
Restricted Revenue Funds	16	D2	19,348		26,249	
				19,348		26,249
Unrestricted Funds						
Unrestricted Revenue Funds	16	D3	3,410,329		4,050,466	
Unrestricted Revaluation Reserve	16	D4	806,000		806,000	
				4,216,329		4,856,466
Designated Funds						
Total charity funds				**4,235,677**		**4,882,715**

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to audit under charity legislation, and the report of the Charities Act auditor is on page 11.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

Anil Bhanot

Trustee

Approved by the board of trustees on 25 October 2024

The notes attached on pages 19 to 20 form an integral part of these accounts.

Peepul Centre

Cash Flow Statement for the year ended 31 December 2023

		2023	2022
		£	£
Cash flows from operating activities			
Net cash provided by operating activities as shown below	A	(188,948)	(86,073)
Cash flows from investing activities			
Interest received		-	296
Other investment income, including rents from investments		134,305	110,857
Net cash provided by investing activities	B	**134,305**	**111,153**
Cash flows from financing activities			
Cash inflows from new borrowings		-	-
Net cash provided by financing activities	C	-	-
Overall cash provided by all activities	A+B+C	**(54,643)**	**25,080**
Cash movements			
Change in cash and cash equivalents from activities in the year ended 31 December 2023		(54,642)	25,080
Cash and cash equivalents at 1 January 2023		55,383	-
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash at bank and in hand less overdrafts at 31 December		**741**	**25,080**

Peepul Centre

Cash Flow Statement for the year ended 31 December 2023

Peepul Centre

Cash Flow Statement for the year ended 31 December 2023 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities		(647,039)	(60,432)
Adjustments for :-			
Depreciation charges		83,989	85,512
Write downs of investments		-	-
Net unrealised losses on investment assets		-	-
Dividends, interest and rents from investments		(134,305)	(111,153)
Decrease in debtors		496,313	-
Increase in creditors, excluding loans		12,094	-
Net cash provided by operating activities	**A**	**(188,948)**	**(86,073)**

Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand at for the year ended 31 December 2023	741	55,383
Notice deposits - (less than 3 months)	-	-
Total cash and cash equivalents	**741**	**55,383**

Peepul Centre

Cash Flow Statement for the year ended 31 December 2023

Peepul Centre

Cash Flow Statement for the year ended 31 December 2023 - Continued

Analysis of change in net debt

	At start of year	*Cash Flows and*	*At end of year*
Cash	55,383	(54,642)	741
		(54,642)	(54,642)
Loans falling due within one year	-	-	-
Total	55,383	(54,642)	(54,642)

Peepul Centre

Notes to the Accounts for the year ended 31 December 2023

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The financial statements are prepared on a going concern basis which assumes that the company will continue in operational existence for the forseeable future.

The company has the financial support of the ultimate parent company, the Ethnic Inclusion Foundation (EIF) who have agreed to provide this support for at least 12 months from the date of approval of the financial statements. The financial statements do not include any adjustments that would result if the ultimate parent company's support was withdrawn or EIF was unable to continue to provide support. The directors firmly believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned,and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy aredisclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Donated goods, facilities and services

Donated fixed assets are recognised at the current fair value. All such donations are recognised as donation income, and debited to fixed assets.

Donated goods that are not fixed assets are accounted for at a fair value, unless it is impractical to reliably measure the value of the donated items.

In the absence of any direct evidence of fair value of donated goods, then a value is derived from the cost of the item to the donor or, in the case of goods that are expected to be sold, the estimated resale value after deducting any anticipated costs of sales.

If it is impracticable to measure the fair value of goods donated for resale, or the costs of valuation outweigh the benefits, the donated goods are recognised as income when sold, with an equivalent amount being recognised as an expense.

The costs of goods donated for distribution to beneficiaries is deemed to be the fair value of those goods upon receipt. When the goods are distributed freely or for a nominal consideration, then the carrying amount is adjusted at the time of sale, to the value at the point of distribution and the adjustment is shown as a cost of donations made.

The carrying amount of any stock held for distribution is assessed for impairment at the reporting date. All donated goods are recognised as donation income, and debited to trading stock.When trading stock is subsequently sold, or appropriated to meet an expense, then the carrying value of the stock is recognised as an expense. In accordance with the SORP, goods donated for distribution to beneficiaries, or for consumption by the charity are included in *'legacies and donations'*. Goods donated for resale are included in *'Income from other trading activities'*

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt. If the goods held are to be distributed freely or for a nominal consideration, then the carrying amount is subsequently adjusted to reflect the lower of deemed cost adjusted for any loss of service potential and replacement cost. Replacement cost is the economic cost incurred if the charity was to replace the service potential of the donated goods at its own expense in the most economic manner.

Donated services and facilities (including seconded staff and use of property) are included in the accounts on the basis of the value of the gift to the charity.

All donated services and facilities are recognised as donation income when received,(provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.
Staffing - on a per capita basis, based on the number of of people employed within any partiular activity.
Premises related costs - on the proportion of floor area occupied by a particular activity.
Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures
Estimation techniques used in apportioning costs - give details

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.
However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note6.

Peepul Centre

Notes to the Accounts for the year ended 31 December 2023

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

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

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

Social Investments

Any realised gains or losses on any programe related investment assets are included in row A5 of the Statement of Financial Activities (The SOFA). All gains on other social investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities

Tangible fixed assets

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Freehold premises	0	% straight line
Freehold property	2	% on cost and includes land not being depreciated
Fixtures and fittings	25	% on reducing balance and 20% on cost
Computer equipment	33	% on cost

Accounting for capital grants and fixed asset funds.

Gifts of tangible fixed assets or grants of a capital nature, given for the purposes of acquiring specific assets to be fully utilised in the furtherance of the objects of the charity, are credited to fixed asset funds after the donated asset has been received or sums have been properly expended on the restricted purpose.

Where the terms of the gift require the charity to hold the asset on an ongoing basis for a specific purpose, then the fixed asset fund so created is categorised as a restricted fixed asset fund, and the relevant restrictions are noted in the fixed asset note 7.

Where the terms of the gift are met once the asset is acquired, so allowing the charity to use the asset on an unrestricted basis, including the right to receive the proceeds of any future sale of the asset on an unrestricted basis, then the fixed asset fund so created is categorised as a designated fixed asset fund.

When assets are acquired for the furtherance of the charity's objects, utilising the charity's own unrestricted funds, a transfer is made from unrestricted funds to a designated fixed asset fund.

Whether acquired with unrestricted or restricted funds, the asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

As the related assets are depreciated, in accordance with the depreciation policy,in order to reflect the dimunition in the asset,a transfer is made from the relevant fixed asset funds to either unrestricted or restricted revenue funds, as appropriate to the terms of the original gift, if any.

The effect of this policy is that the aggregate of all fixed asset funds shall equate to the net book value of fixed assets.

In the first year that this policy was adopted, a transfer to fixed asset funds was made equivalent to the net book value of the assets.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised.

Insofar as this policy relates to Government grants and to the extent that it may be a departure from the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), such departure is justified on the basis that it is in order to comply with the SORP.

Notes to the Accounts for the year ended 31 December 2023

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Financial instruments including cash and bank balances

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

Leasing and hire purchase contracts and commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the charity, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is recoverable by the charity, and is therefore not included in the relevant costs in the Statement of Financial Activities.

3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

4 Net surplus before tax in the financial year

	2023 £	2022 £
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	83,989	85,512
Auditors' remuneration	7,500	5,000

Notes to the Accounts for the year ended 31 December 2023

5 Staff costs and emoluments

Salary costs	2023	2022
	£	£
Gross Salaries excluding trustees and key management personnel	83,090	70,632
Employer's contribution to State benefit pension schemes	1,075	919
Total salaries, wages and related costs	**84,165**	**71,551**

Numbers of full time employees or full time equivalents	**2023**	**2022**
The average number of total staff employed in the year was	**6**	7
Charitable activities	**6**	7
The estimated full time equivalent number of all staff employed as above	**6**	7

6 Remuneration and payments to Trustees and persons connected with them

No trustees received any remuneration from the charity but they did in relation to the connected parties and entity as follows:

Anil Bhanot as Managing Director of Peepul Enterprises Ltd of £35,689 (2022- £46,069) and pension contributions of £883 (2022- £1,195); £nil from Peepul Centre as a Trustee.

Dr Santosh Bhanot is a spouse of Anil Bhanot of £14,014 (2022- £7,432), with pension contributions £233 (2022- £nil) and as a Director of Peepul Enterprises Ltd of £5,839 (2022- £nil). Dr Santosh Bhanot mileage claim was £3,804 for weekly travel to run the mental health Crisis Cafe at Peepul Centre and develop the Health divison as Head of Peepul Health.

Hashmukh Pankhania earned from Peepul Enterprises Ltd £7,694 (2022- £417).

The parent charity the Ethnic Inclusion Foundation (EIF), a social enterprise charity, funds the deficit gap at Peepul Enterprises Ltd (PEL),also a social enterprise, and PEL along with this Peepul Centre (PC) charity is consolidated in the ultimate holding charity EIF accounts.

Notes to the Accounts for the year ended 31 December 2023

7 Tangible fixed assets

Current Year	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 January 2023	3,956,876	418,832	-	4,375,708
At 31 December 2023	**3,956,876**	**418,832**	**-**	**4,375,708**
Depreciation				
At 1 January 2023	726,294	400,549	-	1,126,843
Charge for the year	79,418	4,571	-	83,989
At 31 December 2023	**805,712**	**405,120**	**-**	**1,210,832**
Net book value				
At 31 December 2023	**3,151,164**	**13,712**	**-**	**3,164,876**
At 31 December 2022	**3,230,582**	**18,283**	**-**	**3,248,865**

8 Revaluation reserve

Revaluation of the Peepul Centre property was done on 10 October 2019 by a risk assessor, which the Directors accept at ! existing use basis. Revaluation reserve arose on the investment property part of the Peepul Centre on 31 December 2022 (which is not subject to depreciation.

9 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 January 2023	1	-	**1,100,000**	1,100,001
At 31 December 2023	**1**	**-**	**1,100,000**	**1,100,001**
Analysis between fair value and historical cost				
Investments as above held at fair value	1	-	1,100,000	1,100,001

Analysis of Other Classes of Investment

	Included at historical cost, less write down	Included at fair value	Total
	£	£	£
Summary of other classes of investments at 31 December 2023			
Cash or cash equivalents	-	**1,100,000**	1,100,000

Notes to the Accounts for the year ended 31 December 2023

10 Debtors

	2023	2022
	£	£
Trade debtors	3,932	6,317
Amounts owed by group undertakings and undertakings in which the charity has a participating interest	-	493,379
Other debtors	-	549
	3,932	**500,245**

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	-	-
Trade creditors	2,001	-
Accruals	10,500	10,500
Amounts owed to group undertakings and undertakings in which the charity has a participating interest	-	-
PAYE, NIC VAT and other taxes	865	4,358
Other creditors	20,507	6,918
	33,873	**21,776**

12 Revaluation reserve

Current year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
At 1 January 2023	806,000	-	**806,000**	**806,000**
At 31 December 2023	**806,000**	-	**806,000**	**806,000**

All the revaluations in the prior year was unrestricted.

Prior year	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2022	2022	2022
	£	£	£
At start of previous year	806,000	-	**806,000**
At end of previous year	**806,000**	-	**806,000**

13 Income and Expenditure account summary

	2023	2022
	£	£
At 1 January 2023	3,984,641	4,137,147
Transfers in for the year	(648,814)	-
Prior year adjustments	-	-
At 1 January 2023	3,335,827	4,137,147
Surplus after tax for the year	1,774	(152,506)
At 31 December 2023	**3,337,601**	**3,984,641**

14 Related party transactions

The Charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 @The Financial Reporting Standard applicable in the Uk and Republic of Ireland', not to disclose related party transactions whith wholly owned subsidiaries within the group.

Trustee and grpup Chairman, A Bhanot is a director and shareholder of Online Accountancy Services Ltd which provides book-keeping and accountancy services to the charity and its subsidiary. The book-keeping fee charged to the Peepul Centre charity is £Nil and to its subsidairy Peepul Enterprises Ltd it is charged in the sum of £24,000 for the year (2022 - £24,000). Statutory Accountancy fee of £3,000 (2022 - £3,000) and £4,000 (£2022 - £4,000) is charged to Peepul Centre Charity and Peepul Enterprises Ltd, respectively

The parent charity EIF gave a grant of £60,000 to Peepul Centre and advanced a loan of £448,105 to Peepul Enterprises Ltd. These balances represent cash flow requirements within the group. In addition, Peepul Enterprises Ltd owes the Ethnic Inclusion Ltd a sum of £167,009 at the end of the year on intercompany account.

15 Particulars of how particular funds are represented by assets and liabilities

At 31 December 2023	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	3,164,876	-	-	**3,164,876**
Investments at valuation:-				
Fixed asset investments	1,100,001	-	-	**1,100,001**
Current Assets	(14,675)		19,348	**4,673**
Current Liabilities	(33,873)	-	-	**(33,873)**
	4,216,329	**-**	**19,348**	**4,235,677**

At 1 January 2023	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	3,248,865	-	-	**3,248,865**
Investments at valuation:-				
Fixed asset investments	1,100,001	-	-	**1,100,001**
Current Assets	529,379	-	26,249	**555,628**
Current Liabilities	(21,779)	-	-	**(21,779)**
	4,856,466	**-**	**26,249**	**4,882,715**

Notes to the Accounts for the year ended 31 December 2023

16 Change in total funds over the year as shown in Note 15 , analysed by individual funds

	Funds brought forward from 2022	Movement in funds in 2023	Transfers between funds in 2023	Funds carried forward to 2024
		See Note 18	See Note 0	
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	4,050,467	8,676	**(648,814)**	**3,410,329**
Unrestricted Revaluation Reserve	806,000	-	-	**806,000**
Total unrestricted and designated funds	**4,856,467**	**8,676**	**(648,814)**	**4,216,329**
Restricted funds:-				
Health and Wellbeing sessions	11,573	(15,642)		**(4,069)**
Wages		(11,550)		**(11,550)**
Crisis Café		20,291		**20,291**
Total restricted funds	**11,573**	**(6,901)**	-	**4,672**
Total charity funds	**4,868,040**	**1,775**	**(648,814)**	**4,221,001**

18 Analysis of movements in funds over the year as shown in Note 16

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2023	2023	2023	2023
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	226,753	(218,077)	-	**8,676**
				-
Restricted funds:-				-
Health and Wellbeing sessions		(15,642)		**(15,642)**
Wages		(11,550)		**(11,550)**
Crisis Café	20,291			**20,291**
	247,044	**(245,269)**	-	**1,775**

19 Ultimate controlling party

The charity is under the control of its legal members.
The company's ultimate holding company is The Ethnic Inclusion Foundation (EIF). Its company number is 03758674 and its charity registration number is 1077002. The registered address of the company and the parent is
126-128 Uxbridge Road, London, W13 8QS. EIF's pinciple purpose and activities are charitable and in particular,

Peepul Centre

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

This analysis is classsified by conventional nominal descriptions and not by activity.

20 Grants

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Charitable Activities	2,323	-	**2,323**	1,270
ACE - Inspirate Funding	2,985	-	**2,985**	-
Crisis Café	-	20,291	**20,291**	27,055
Jubilee Celebration	-	-	**-**	10,247
Sports Grants	-	-	**-**	3,000
Furlough Grants	-	-	**-**	21,981
Arts Council Funding	26,865	-	**26,865**	-
Arts Mela	275	-	**275**	-
Total public sector revenue grants	**32,448**	**20,291**	**52,739**	**63,553**

Covid - 19 grants

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Covid - 19 grants				
Covid - 19 grants	-	-	**-**	6,000
Total Covid - 19 grants	**-**	**-**	**-**	**6,000**

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

Covid - 19 grants - Prior Year analysis

	Prior Year Unrestricted Funds 2022 £	Prior Year Restricted Funds 2022 £	Prior Year Total Funds 2022 £
Prior Year	6,000	-	6,000

Ethinic Inclusion Foundation - Grants

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Ethinic Inclusion Foundation - Grants				
Ethinic Inclusion Foundation - Grants	60,000	-	**60,000**	-
Total Ethinic Inclusion Foundation - Grants	**60,000**	-	**60,000**	-
Total Grants				
Total Grants A1	**92,448**	**20,291**	**112,739**	**69,553**

21 Investment income

	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Property Rental Income	134,305	-	**134,305**	110,857
Bank Interest Receivable	-	-	-	296
Total investment income A4	**134,305**	-	**134,305**	**111,153**

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

22 Expenditure on charitable activities - Direct spending

Current Year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023	2023	2023	2022
		£	£	£	£
Gross wages and salaries - charitable activities		71,540	11,550	**83,090**	**70,632**
Defined benefit pension costs - charitable activities		1,075	-	**1,075**	**919**
Health and Wellbeing		-	15,642	**15,642**	**15,482**
Theater cost		36,868	-	**36,868**	**49,489**
Total direct spending	**B2a**	**109,483**	**27,192**	**136,675**	**136,522**

23 Support costs for charitable activities

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2023	2023	2023	2022
	£	£	£	£
Administrative overheads				
Travel expenses	7,402	-	**7,402**	**491**
Other expenses	750	-	**750**	-
Professional fees paid to advisors other than the auditor or examiner				
Accountancy fees other than examination or audit fees	5,500	-	**5,500**	**5,500**
Financial costs				
Bank charges	285	-	**285**	**571**
Depreciation & Amortisation in total	83,989	-	**83,989**	**85,512**
Support costs before reallocation	**97,926**	**-**	**97,926**	**92,074**
To non charitable costs	(97,926)	-	(97,926)	**(92,074)**
Total support costs - Current Year	**-**	**-**	**-**	**-**
				-
The basis of allocation of costs between activities is described under accounting policies				-
				(92,074)

Administrative overheads

The basis of allocation of costs between activities is described under accounting policies

Detailed analysis of income and expenditure for the year ended 31 December 2023 as required by the SORP 2015

24 Other Expenditure - Governance costs

Current Year	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Auditor's fees	7,500	-	**7,500**	**5,000**
Total Governance costs	**7,500**	**-**	**7,500**	**5,000**

All the expenditure in the prior year was unrestricted.

25 Total Charitable expenditure

Current Year		Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Total direct spending	**B2a**	109,483	27,192	**136,675**	**136,522**
Total support costs	**B2d**	-	-	**-**	**-**
Total Governance costs	**B2e**	7,500	-	**7,500**	**5,000**
Total charitable expenditure	**B2**	**116,983**	**27,192**	**144,175**	**141,522**

All the expenditure in the prior year was unrestricted.

Prior Year		Prior Year Unrestricted Funds 2022 £	Prior Year Restricted Funds 2022 £	Prior Year Total Funds 2022 £
Total direct spending	**B2a**	136,522	-	**136,522**
Total support costs	**B2d**	-	-	**-**
Total Governance costs	**B2e**	5,000	-	**5,000**
Total charitable expenditure	**B2**	**141,522**	**-**	**141,522**

26 Expenditure on raising funds and costs of investment management

Current Year		Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
Just giving charges		165	-	**165**	**180**
Consultency		3,003	-	**3,003**	**800**
Management charges		-	-	**-**	**6,561**
Total fundraising costs	**B1**	**3,168**	**-**	**3,168**	**7,541**
All the expenditure in the prior year was unrestricted.					
Total other expenditure	**B3**	**92,074**	**-**	**92,074**	

Peepul Centre

Activity analysis of Income and expenditure for the for the year ended 31 December 2023

This analysis is classsified by activity and not by conventional nominal descriptions.

27 Analysis of income by activity

	SOFA ref	2023	2022
		£	-
Activity			
Summary of Total Income, including the items above			
Donations & Legacies	A1	112,739	69,553
Investment income	A4	134,305	111,153
Total income as shown in the SOFA	**A**	**247,044**	**180,706**
Categories of income			
Income from exchange transactions		247,044	180,706

28 Analysis of charitable expenditure by activity

Activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Primary purpose and ancillary trading1					
Direct costs	36,854	-	-	**36,854**	86,952
Administrative overheads	-	81,505	-	**81,505**	50,061
Professional fees	-	3,250	-	**3,250**	3,000
Financial costs	-	84,274	-	**84,274**	85,787
Total Primary purpose and ancillary trading1	**36,854**	**169,029**	**-**	**205,883**	**225,800**

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Total Primary purpose and ancillary tradir	36,854	169,029	-	231,037	228,596
Total Governance costs as detailed in Note 24	-	7,500	-	7,500	5,000
Total charitable expenditure	**36,854**	**176,529**	**-**	**238,537**	**141,522**

Activity analysis of Income and expenditure for the for the year ended 31 December 2023

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 25

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Charitable activity 1	7,500	-	-	-	7,500
Primary purpose and ancillary trading1	-	84,274	-	84,755	169,029
Grand Total	7,500	84,274	-	84,755	176,529

29 Analysis of non charitable expenditure by activity

Activity

Fundraising activities	Fundraising activities 2023 £	Fundraising activities 2022 £
Direct fundraising costs	3,168	7,541

Governance costs	Governance costs 2023 0	Governance costs 2022 £
Other Expenditure - Governance costs as detailed in Note 24	7,500	5,000

Total non charitable expenditure	**2023**	**2022**
	£	**£**
Total costs of Fundraising activities	3,168	7,541
Total non charitable expenditure	**3,168**	**7,541**

The breakdown of this expenditure by type of spending (ie by nominal classification and by fund) is detailed in note 0

PEEPUL CENTRE

England & Wales - Charity number 1092389

Accounts

Company Registration Number - 03964213

The Charity Registration Number is :- 1092389

Peepul Centre

Report and Accounts

31 December 2022

Peepul Centre

Report and accounts for the year ended 31 December 2022

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Peepul Centre

Company Registration Number - 03964213

Trustees' Annual Report for the year ended 31 December 2022

The Trustees present their Report and Accounts for the year ended 31 December 2022, which also comprises the Directors' Report required by the Companies Act 2006.

Reference and administrative details

The charity name.

The legal name of the charity is:- Peepul Centre.

The charity is also known by its operating name, Peepul Centre .

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1092389.

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The charity does not operate in any overseas jurisdictions.

Legal structure of the charity

The charity is constituted as a company limited by guarantee, registered under the Companies Acts . The governing document of the charity is the Memorandum and Articles of Association establishing the company under company legislation.

The governing document is dated 11 June 2002 as amended 13 Aug 2021

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law. The amended Governing document stands compliant with the laws and ethics developed since the year 2000.

By operation of law all, trustees are directors under the Companies Act 2006 and all directors are trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

Peepul Centre

Company Registration Number - 03964213

Trustees' Annual Report for the year ended 31 December 2022

The principal operating address, telephone number, email and web addresses of the

Peepul Centre
Orchardson Avenue
Leicester, LE4 6DP

,

Telephone 01162616000

Email Address enquiries@peepulenterprise.com Web address www.peepulenterprise.com

The registered office of the charity for Companies Act purposes is:-

126-128 Uxbridge Road
London, W13 8QS

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The following persons served as Trustees during the year ended 31 December 2022 :-

Mr A Bhanot
Mr S Syan
Mr H Pankhania
Mrs R Saujani (appointed 16 June 2022 & resigned 17 October 2023)

The trustees who served as a trustee in the reporting period were as shown above, and there were no other changes during the year, or in the period between the year end and the approval of the accounts.

The Parent Charity's representative Trustees are the members of the Charity so as to protect the Parent Charity's investment. All Trustees retire every three years and are re-appointed if eligible at the Annual General Meeting. All Trustees have equal voting rights on the operations of the Charity. The trustees are all individuals.

Objects and activities of the charity

The purposes of the charity as set out in its governing document.

The main objectives of the Charity are to promote charitable purposes and in particular, to advance education and vocational training, protect health, relieve poverty, sickness and distress, relieving unemployment, providing recreation and leisure facilities and increasing performing arts participation in the interests of social welfare and development.

Trustees' Annual Report for the year ended 31 December 2022

The main activities undertaken in relation to those purposes during the year.

The Charity achieves its objectives described above mainly through its social enterprise trading subsidiary Peepul Enterprises Limited which provides Gym, Sports, Children's Nursery, Theatre attached to the Bars and Restuarant, for the performing arts and in general Art facilities to the public.

The Peepul Centre as a Charity by itself, on top of the above Peepul Enterprises activities, restructred itself to provide the South Asian Cultural Performing Arts programmes and the local communities Heath and Wellbeing activities, with its charitable partnerships with public bodies, like ACE and the NHS, respectively.

Peepul Centre's Health Department started a Mental Health Neighbourhood Crisis Cafe, in partnership wth the NHS, during the year which has been a success story of making a positive health and wellbeing impact on the local community.

In addition, the Peepul Centre charity provides space for various charitable groups like women's groups, coffee mornings for community groups, small fund-raising activities for other causes like cancer research and other groups for women empowerment.

Peepul Centre meets the requirements and needs of a high quality conference centre, fitness centre, provision of children's nursery activities, and theatre and arts activities, and now a mental health crisis cafe.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The Trustees conduct a regular review of the stated objectives and are satisfied that all of these activities stated above are being delivered for the public benefit. As a result of these activities a number of community organisations have benefited from its meeting spaces, arts and music events, and conferences and training in partnership with public bodies and with Trustees' aim to provide benefit to the larger local and regional community.

The Trustees have had due regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

Trustees' Annual Report for the year ended 31 December 2022

The short term and longer term aims and objectives.

Peepul Centre's immediate aims are to recover business activities lost during the pandemic, like weddings and conferences, theatre hire for dance academies which are slowly resuming to their educational programmes. The Health department is now also developing as a new branch of activity in partnership with the NHS and the Local Council bodies.

The theatre with its attached restaurant and bars activity now needs a significant partnership with the Arts Council England, ACE, as whilst we have several South Asian performing arts projects outlined for 2024, Peepul Centre the Charity itself cannot deliver those without the assistance of public funds.

Our short term aim remains to be a National Portfolio Organisation, NPO under ACE, to deliver the South Asian Arts and Culture programmes. Peepul Centre is based in the heart of the South Asian community but its NPO status has eluded us since inception from 2016 whilst other theatres in the area receive large funds from ACE which naturally draws all the artists to them.

Our Research and Development (R&D) programme funded by ACE for which we are grateful to ACE revealed to us a slightly limited understanding by the fellow Asian organisations surveyed about our social enterprise business model, with their no knowledge of the Parent Charity's investment to maintain the Centre and our efforts to turn round this hugely loss making Centre from the time of its acquisition to stand on its own feet. However, one of the consultants we engaged, who was independent of any such organisation, to review our group structure as part of this R&D project was most helpful in charting the reorganisational recommendations for the Group, which we further discussed with one of the other eminent NPO's, Art Reach, who helped us to define our distinctive aims in the Peepul Centre Charity to be the 'South Asian Arts and Wellbeing'. Peepul Enterprises Ltd remained as is, inclusive of all other activities.

We remain grateful to the NHS for the partnership on using our theatre space during the Covid period providing us with a rental income that helped us meet the oveheads of running this large 65,000 sq. ft. building plus the attached car park totalling a 100,000 sq ft facility for the local community. For the periods the theatre space was rented to NHS we did not apply for the ACE recovery fund.

Trustees' Annual Report for the year ended 31 December 2022

The charity's strategies for achieving its aims and objectives in the future.

Peepul Centre will continue to develop its trading activities through Peepul Enterprises Limited.

Now with the Health department at Peepul Centre its Head of Peepul Health is developing a network of some highly placed health professionals, which is leading to Health conferences and an increasing activity for the community on health and wellbeing matters at the Centre.

With the South Asian Culture and Arts we are continuing to do our programmes to build evidence for our long desired ACE relationship. We believe once ACE is on board with us we will not look back as this relationship is the key to the success of the Charity and to help develop the British Asian arts with UK artists. Apart from running the Charity and the social enterprise activities we are trying to continually keep Asian arts learnings and performances alive to help develop the audience, albeit with our own self-funded shoe-string budgets, so as to impress upon ACE to gain their partnership.

How the activities undertaken during the year contributed to the achievement of the aims and objectives.

Peepul Enterprises Ltd activities of Children's Nursery and the mixed and ladies Gyms continued at similar levels but the theatre and venue hire was more muted due to, generally speaking, the dance academies and also other training activities have been slow to restart their activities post pandemic.

Primarily we used this period to concentrate on the R&D project for the theatre, and continued our inhouse prgrammes. Our Queen Jubilee celebration in 2022 was highly successful and on Diwali we did the childrens play on the Enchanted Diwali Tree, which we do every year.

The Peepul Health division started the mental wellbeing crisis cafe in August 2022.

Resources used in the activities undertaken during the year.

Due to the NHS renting spaces from Peepul Centre for the Vaccine, we were able to use some funds to refurbish the car park and build two extra rooms for use in the otherwise large atrium area, for additional cashflows.

The Ethnic Inclusion Foundation, the parent Charity, continued to support the Peepul Centre activities.

Trustees' Annual Report for the year ended 31 December 2022

The contribution of volunteers during the year.

A small number of volunteers were engaged by the Peepul Health division.

Grant making policies and how these contributed to the achievement of the charity's aims and objectives during the year.

Peepul Centre Charity is a large community arts and leisure centre with substantial overheads. Concerted efforts are being made to apply for public funding for projects.

The main achievements and performance of the charity during the year.

This year primarily was to restart the activities closed in the Pandemic but the primary achievement was the start of the mental health crisis cafe in partnership with the NHS.

The difference the charity's performance during the year has made to the beneficiaries of the charity.

Several community groups continued to benefit from the free use of the Centre. These groups are women's educational and empowerment groups, art-groups, disabled sports groups and other charity organisations who hire rooms at nominal rates.

Peepul Centre charity provides facilites for sports and fitness, children's nursery, performing arts for the communities at reasonable rates.

The Mental Health Crisis Cafe was successful in giving relief to several patients sufferring at the edge of life and signposting them to get the right treatments.

The degree to which the achievements and performance during the year have benefited wider society.

All the services outlined above are for the benefit and resilience of the communities in the area and it is important to acknowledge that the Centre now is never short of a footfall, it has grown to be well used and widely. The constraint remains in the theatre under-utilisation for a lack of properly funded arts projects.

The significant charitable activities undertaken in the year.

Significant activities during the year was the continuance of the use of the Centre as a Covid vaccination hub till May 2022 and thereafter with the efforts of the Head of Peepul Health the start of the Health and Wellbeing project from August 2022.

The performance of material fundraising activities during the year against the fundraising objectives set.

The Charity relies on grant aid from the donors identified in the accounts, particulary from the parent charity the Ethnic Inclusion Foundation generally and the specific projects grants from various public bodies. The charity additionally raises its income from its affordable social enterprise activites to contribute towards its very substantial overheads for being a very large community arts centre.

Expenditure incurred in the year in order to raise income in the future.

Expenditure is monitored closely due to cashflow pressures and decisions are made by the Board to prudently spend in order to keep the Charity future prospects healthy. The Charity seeks public funding now for various projects, particularly for the arts and wellbeing of the communities.

Structure, governance and management of the charity

The methods used to recruit and appoint new charity trustees.

The directors of the company are also Trustees for the purpose of charity law. The Trustees of Peepul Centre are approved by the Charity's ultimate controlling parent undertaking, the Ethnic Inclusion Foundation (EIF).

The Charity is a social enterprise as is its parent EIF. The Chairman is a Trustee appointed as Managing Director to run the entire group, so as to first run the group as a business in order to maximise surpluses for a charitable benefit to the public, and equally to minimise any trading risk for the directors who are liable for any departures under company law. Whilst the Board meets quarterly the Chairman keeps the Board of Directors informed regularly of major issues. The Trustees oversee any surplus created through the social enterprise activities and any public funds, as restricted, for any charitable projects, to ensure such funds are expended properly in the relevant projects for maximum public benefit.

The Charity advertises first for new Trustees and then through a short list mechanism invites them for interview to assess their skill and input to the Charity before appointment.

The policies and procedures for the induction and training of trustees.

The Trustees are generally senior skilled professionals who have experience of running other charities and the specialist business, legal and community relations skills needed to run this group. Governance induction is given at the start and any issues are discussed at Board meetings on an ongoing basis.

Trustees' Annual Report for the year ended 31 December 2022

The charity's organisational structure.

The articles provide for a minimum of three Trustees with no maximum limit. The Trustees meet on a regular basis and are responsible for the overall policy for running the charity and advising on all matters relating to staffing, finance and development.

How the charity makes decisions and how decisions are delegated.

The Board has delegated the authority to run the Charity to its Managing Director, who is also the Chairman of the Trust and thus as Chairman consults the Board on any major issues as they arise before finalising such decisions but the day to day decisions of running the Charity are primarily his responsibility. However, his style of work and decision making is done in a team-work environment, first by the senior management team meetings at Head Office and then by a system of Staff Management Team (SMT) meetings regularly at the operating premises in Leicester.

The Chief Executive Officer and other senior management personnel to whom day to day management is delegated

The Senior Management team of the charity are in charge of directing and controlling, running and operating the charity on a day to day basis with overall direction of the Managing Director (MD). All directors give their time freely and no director receives remuneration in the year from the Charity Peepul Centre itself, although they all receive a remuneration from the Charity's business trading arm Peepul Enterprise Ltd.

Peepul Enterprise Ltd has thus far been the dominant company of the group but Peepul Centre the Charity has only this year restructred itself, thanks to the R&D project Consultant's recommendations in 2021, which were agreed and readily accepted by the MD. These were to reorganise the work between the Peepul Centre the Charity, to become primarily focused on South Asian Arts and Wellbeing, and the Peepul Enterprise Ltd to continue the inclusive business trading arm for everything else, as has been the case.

Peepul Centre the Charity is now defined to be for the South Asian Arts and Wellbeing. Peepul Enterprise Ltd will continue its social enterprising trade as previously for the activites mentioned above. With this new definition of focused aims for the Peepul Centre the Charity will need public funding and because of this public funding factor the Governance and the Executive are separated so that Trustees have an overseeing role to ensure the Executive expends public funds properly.

However, Peepul Centre the Charity itself has business income too, for which the Managing Direcror (MD) with his Senior Management Team work hard so as to reduce the deficits of running this large Centre. Indeed, the rentals activity to other local charities and small community businesses the MD started this income stream from 2015, when he started running the Centre, so as to reduce the huge losses the Centre was sufferring from 2005.

We hope now with the renewed structure and aims defined for the Peepul Centre Charity the public funding for the arts and wellbeing projects will help sustain the Charity to progress those aims. To that end the Health division has seen success under the leadership of the Head of Peepul Health, Dr Santosh Bhanot, who has single-handedly developed working relations with local consultants and the NHS professionals.

Setting pay and remuneration of key management personnel

Key Management personnel are:

A. Peepul Centre (PC):
Trustees: Anil Bhanot (Chair), Hashmukh Pankhania, Surinder Syan, and Ranjan Saujani who left on 17 October 2023 citing health reasons - all Trustees are non-remunerated
Executive: Dr Santosh Bhanot Head of Peepul Health, Survkeet Plaha Financial Controller, Nash Chhatralia Director (left 7 July 2023), are supported by Crisis Cafe staff in Peepul Health reporting to Dr Santosh Bhanot and the theatre staff for the Arts presently reporting to Anil Bhanot. Other positions, like Director of Charity and Cultural Programmer, cannot be funded from losses and thus the Executive development shall depend on the ACE future funding for South Asian Arts at the Centre.

B. Peepul Enterprises Ltd (PEL):
Directors: Anil Bhanot (Managing), Surinder Syan (Legal - left on 16 Dec 2022), Hashmukh Pankhania (Health & Safety), Survkeet Plaha (Financial Controller), Nash Chhatralia (Business Development - left 7 July 2023), Dr Santosh Bhanot Systems and Processes Director appointed by PEL staff's requests for her mentoring management style as from 26 July 2023.

PC and PEL are highly stressful to run because of a lack of funding and monthly deficits which the Ethnic Inclusion Foundation (EIF) funds to keep the Centre running.

Management salaries are approved and funded by EIF. Due to cashflow pressures and a lack of public body grants the Management and Staff work extra hard to make ends meet, and primarily because of the cashflow deficits of PC/PEL we have to continue to fund from EIF. Even so the NPO organisation who evaluated our R&D project for ACE advised the MD salary of running PEL at £46,350 was too high, which we reduced by a 1/3rd immediately, in spite of EIF funding it, and already at a far below level of past CEO salaries, as shown by the past payroll records, nonetheless it was immediately reduced in the spirit of our willingness to be readily compliant for ACE.

No Director/Trustee is remunerated from PC the Charity itself but Directors of PC subsidiary PEL are remunerated as mentioned above.

Trustees' Annual Report for the year ended 31 December 2022

How the subsidiary undertaking(s) is/are constituted and managed.

Peepul Centre, the Charity, has a 100% subsidiary Social Enterprises Limited as its trading arm.

Peepul Enterprises Ltd runs various activities like Childfren's Nursery, Gyms and Fitness, Sports Hall, Dance Studio, Venue Hire, and Conferences and Restaurant party bookings.

The charity as a part of a wider network.

Peepul Centre Charity, for the South Asian Arts and Wellbeing, itself is 100% owned by the Ethnic Inclusion Foundation based in London, which is the ultimate holding charity and a social enterprise itself. Both Charities are registered at the Charity Commission and are also Companies Limited by Guarantee at the Companies House.

Thus EIF a social enterprise Charity which raises its funds through its business activities and uses its surplus for charitable projects, where PC/PEL is one of its largest projects to help the Leicester communities. The EIF Board under the group Chair Anil Bhanot has so far and annually given a commitment to continue to support PC/PEL insofar it is able to. PC/PEL deficit puts additional pressures on the EIF staff and management to increase its surpluses to be able to support PC/PEL.

The three companies are related in ownership but with a different Board on each and thus the relationship can be constrained by each Board's independent decision process, but one where the Group Chair tries to keep the decisions complimentary.

The charity's relationships with related parties.

Online Accountancy Services Ltd owned by Anil Bhanot (Trustee and Director) provides accountancy services to PC and PEL. Mani Thapa FCCA, a Director of Online Accountancy Services Ltd, and its other staff carry out the work on management accounts, payroll, book-keeping, HMRC, Companies House and Charity Commission Returns.

The Charity employes at a very reasonable salary as Head of Peepul Health, Dr Santosh Bhanot, who is also a Trustee and non-Executive Director of the parent Charity EIF on Health matters and is a spouse of Anil Bhanot. Santosh secured the NHS partnership for a Mental Wellbeing Crisis Cafe at Peepul Centre, which she runs herself.

The Charity employs a Financial Controller who is responsible for all bank transactions and reconciliations which segregates the accountancy duties with Online Accountancy Services Ltd and in particular the Financial Controller is responsible for the Bank. The Financial Controller works with Online Accountancy Services Ltd staff 50% of his time at the Head Office in London and the remainder 50% of his time is spent at the PC/PEL premises in Leicester for financial and other management responsibilites.

The Head Office for the Charity is shared with Online Accountancy premises in London owned by Anil Bhanot for which no rent is charged to the Charities group. The Trustees and the Management Teams meet at the Head Office as well as at the PC premises in Leicester. Mr Bhanot manages the charity and the social enterprises, largely from the Head Office, through constant communications with staff, together with CCTV facilities and other electronic facilities, but conducts weekly face to face meetings with staff and other stakeholders at the Peepul Centre operating premises in Leicester.

Trustees' Annual Report for the year ended 31 December 2022

Financial review

The charity's financial position at the end of the year ended 31 December 2022

The financial position of the charity at 31 December 2022 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2022	2021
	£	£
Net income	(198,492)	1,605
Unrestricted Revenue Funds available for the general purposes of the charity	3,426,043	3,587,409
Unrestricted revaluation reserve	806,000	806,000
Total Unrestricted Funds	**4,232,043**	**4,393,409**
Restricted Revenue Funds	26,249	63,376
Total Funds	4,258,292	4,456,785

Financial review of the position at the reporting date, 31 December 2022 .

The Consolidated Financial Statement of Activities shows a net deficit for the year ended 31 December 2022 of £198,197, (2021 - £1,606 surplus).

Total Income for the year was £1,384,932 (2021 - £1,533,807). This included rents received for the year ended 31 December 2022 of £110,857 (2021 - £108,533), and income from charitable activities of the trading arm of Peepul Enterprises Ltd of £1,099,604 (2021 - £1,120,941), which in turn includes a larger proportion of exceptional income for these two years from the NHS vaccination hub.

Total expenditure for the year was £1,583,129 (2021 - £1,532,201).

Trustees' Annual Report for the year ended 31 December 2022

Policies on reserves.

As at 31 December 2022 the group had total reserves of £4,258,588 (2021 - £4,456,785), and £26,249 of which was held in restricted funds (2021 - £63,376).

Unrestricted funds includes £806,000 (2021 - £806,000) held in a fair value reserve which arose on the valuation of a proportion of the property which is used for investment purposes.

Whilst the policy on reserves is desirable to maintain a three month wages free cash reserve it has not been possible to maintain it due to the deficits the group suffers, primarily because of the theatre space's under-untilisation - save for its exceptional use as a Covid Vaccination hub which ended in May 2022.

EIF has funded the Peepul Centre's running costs deficits in the sum of £2,094,667, after acquiring it in 2012.

Going Concern

The Trustees are of the opinion that with the continued support of the group's ultimate parent charity, the Ethnic Inclusion Foundation (EIF), the group's foreseeable future is secure. The Trustees of EIF are committed to supporting Peepul Centre and Peepul Enterprises Ltd for a period of at least 12 months from the date of approval of these financial statements.

The freehold property comprising the Peepul Centre is free of any mortgage charge but the property was built in 2006 with the financial assistence of the Big Lottery, the Arts Council England and the Leicester City Council, who hold a covenant on the property.

The Trustees and management are working to build a partnership relationship with the Arts Council England (ACE) to help fund Peepul Centre's arts projects to create income generation activities and bring the Peepul Centre to be able to compete on an even playing field with other local theatre NPO's which are funded substantially by public money.

The Trustees expect the company to have adequate resources to continue operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these financial statements.

Availability and adequacy of assets of each of the funds

The board of trusees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in resoect of each fund.

Significant events which have affected the financial performance and the financial position.

The deficit is due to a loss of NHS rental of theatre space from the end of May 2022 and a slower recovery of post-Covid activity whilst the overheads continuing to rise.

Efforts are being made to recover the loss of social enterprise business to pre-Covid levels on theatre and restaurant, conferences and wedding events which also use the theatre space as a banqueting hall.

The major risks to which the Charity is exposed and reviews and systems to mitigate them.

The primary risk the Charity faces is not being able to receive public funding for its arts projects as the theatre deficits are fast becoming unsustainable whilst other local theatre groups enjoy sustantial public funds, which is right that they do, but Peepul Centre needs an even playing field to start working its arts programmes and utilise the large space of the theatre efficiently. It is a purpose built theatre of 314 tiered seats.

Factors likely to affect future financial performance .

Peepul Centre's aims and objectives are to develop the theatre and performing arts, whilst also care for the wellbeing of the communities.

The Peepul Health division under Dr Santosh Bhanot is developing fast with the NHS partnership and with Dr Bhanot's relationships with some highly qualified NHS professionals, consultants and doctors in the area.

The South Asian Arts programmes are being developed in the theatre which require future funding to make any difference. The Chairman, a semiclassical music hobbyist, did his own his own cultural concerts in the year to keep developing this audience and during 2023 we invited other established classical artists to perform classical cultural concerts, so as to help continue building a base for cultural events. Indeed, we are very grateful to ACE for funding our classical concert at the Peepul Arts & Wellbeing Mela in May 2023, which had a resounding success.

Trustees' Annual Report for the year ended 31 December 2022

Other information about the charity and its activities

CHANGE OF AUDITORS
Due to the health and wellbeing issues of our penultimate auditor we appointed a firm in Leicester to audit the group but we had a very bad experience with the working style of the firm. Their key audit staff worked only half days and then by email only. Whilst we appointed the firm with a hand shake with the partner we introduced to, the registered audit partner to sign the audit report and his audit staff were different. and Indeed we never met the audit partner, not even at the point of signing the accounts. Their key audit staff member, working half day, was effectively the sole person making audit decisions, whilst the partner whom we had shaken hands with had no say in the audit work, evidently. This key audit staff member made large adjustments which were eventually reversed but only after we had to fight our corner. Further, the adjustments on opening entries we were not specifically informed of nor they were discussed, as there were never any meetings, just email correspondence, as if in the Covid period.

Our staff had to continually keep answering enquiries repeatedly and it was as if their key audit staff member wanted to have the Charity closed, a point raised by the Chairman with them by email, and our management team definitely had no time left to work on the recovery of the business lost in the Covid period, due to their constant and repeated enquiries from their key audit staff member, invariably to provide duplicate information time and again. In the only one meeting the Chairman had with this key audit staff member the Chairman, he threatened to qualify the Audit reports, which he did so in March 2023 anyway, when the Chairman pressed for his materiality level, he reluctantly disclosed was £200. The Chairman having been a regsitered auditor himself in the past, before he took the role of running these charities, pointed out that at the minimum it should be £1,000.

We informed the firm of not observing, at the minimum, a good practice work-ethic recommended by the professional accountancy bodies and so after the last year's audited accounts were filed, which we believe were deliberatly delayed by their key audit staff member in sole charge of the audit - as we never met the audit partner, not even spoke to him in a phone call - the Board of Trustees, all emotionally distressed and one EIF Trustee resigned citing high blood pressure - moved quickly to appoint new auditors, as listed below, who not only now conduct the audit largely working at the Head Office and for systems testing at the operating premises but the audit partner is in constant touch with us in meetings.

Employment of disabled persons

Peepul Centre employs differently abled persons as can be seen from current and past records, equally and with special care as needed.

Peepul Centre

Company Registration Number - 03964213

Trustees' Annual Report for the year ended 31 December 2022

Details of The Auditor

Naren Desai FCA MBA - Senior Stautory Auditor
Andrew Murray & Co

Member of The Institute of Chartered Accountants in E&W

144-146 Kings Cross Road
Registered Auditors
Kings Cross
London
WC!X 9DU

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and

b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

Statement of the Directors Trustees' Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations,the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

Trustees' Annual Report for the year ended 31 December 2022

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that , the report is consistent with the figures disclosed in the financial statements.

Method of preparation of accounts - Small company provisions

The financial statements are set out on pages 12 to 20.

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These consolidated financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

This report was approved by the board of trustees on 30 October 2023.

Anil Bhanot OBE
Director and Trustee

Peepul Centre
Independent auditors' report to the members of Peepul Centre

We have audited the financial statements of Peepul Centre for the year ending 31 December 2022 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. 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), including FRS 102 "The Financial Reportion Standard applicable in the UK and Republic of Ireland"

This report is made solely to the company's members, 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 company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply wth the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeukprivate

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs at 31 December 2022 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or



Naren Desai FCA MBA - Senior Stautory Auditor
(Senior Statutory Auditor)
for and on behalf of
Andrew Murray & Co
Accountants and Statutory Auditors
30 October 2023

144-146 Kings Cross Road
Registered Auditors
Kings Cross
London
WC!X 9DU

Peepul Centre - Consolidated Statement of Financial Activities for the year ended 31 December 2022

Consolidated Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2022, as required by the Companies Act 2006)

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Income & Endowments from:					
Donations & Legacies	A1	23,251	40,302	**63,553**	97,786
Charitable activities	A2	1,099,604	-	**1,099,604**	1,120,941
Other trading activities	A3	110,622	-	**110,622**	22,058
Investments	A4	111,153	-	**111,153**	108,533
Other	A5	-	-	**-**	184,489
Total income	**A**	**1,344,630**	**40,302**	**1,384,932**	**1,533,807**
Expenditure on:					
Raising funds	B1	6,741	-	**6,741**	70,012
Charitable activities	B2	1,499,255	77,429	**1,576,684**	1,462,190
Other	B3	-	-	**-**	-
Total expenditure	**B**	**1,505,996**	**77,429**	**1,583,425**	**1,532,202**
Net income for the year		**(161,366)**	**(37,127)**	**(198,493)**	**1,605**
Net income after transfers	**A-B-C**	**(161,366)**	**(37,127)**	**(198,493)**	**1,605**
Net movement in funds		**(161,366)**	**(37,127)**	**(198,493)**	**1,605**
Reconciliation of funds:-	**E**				
Total funds brought forward		4,393,409	63,376	**4,456,785**	4,455,180
Total funds carried forward		**4,232,043**	**26,249**	**4,258,292**	**4,456,785**

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All activities derive from continuing operations

Peepul Centre - Consolidated Statement of Financial Activities for the year ended 31 December 2022

	SORP Ref	Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Income & Endowments from:				
Donations & Legacies	A1	97,786	-	**97,786**
Charitable activities	A2	1,229,430	-	**1,120,941**
Other trading activities	A3	22,058	-	**22,058**
Investments	A4	108,533	-	**108,533**
Other	A5	184,489	-	**184,489**
Total income	**A**	1,642,296	-	**1,533,807**
Expenditure on:				
Raising funds	B1	70,012	-	**70,012**
Charitable activities	B2	1,570,679	-	**1,462,190**
Other	B3	-	-	**-**
Tax on surplus on ordinary activi	B3	-	-	**-**
Other taxation	B3	-	-	**-**
Total expenditure	**B**	**1,640,691**	**-**	**1,532,202**
Net gains on investments	B4	-	-	-
Net income for the year		1,605	-	1,605
Transfers between funds	**C**	-	-	**-**
Net income after transfers		1,605	-	1,605
Net movement in funds		**1,605**	**-**	**1,605**
Reconciliation of funds:-	**E**			
Total funds brought forward		4,393,409	63,376	**4,455,180**
Total funds carried forward		**4,395,014**	**63,376**	**4,456,785**

Peepul Centre - Consolidated Statement of Financial Activities for the year ended 31 December 2022

All activities derive from continuing operations

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.'

Peepul Centre - Group Resources applied in the year ended 31 December 2022 towards fixed assets for Charity use:-

	2022 £	2021 £
Funds generated in the year as detailed in the SOFA	(198,493)	1,605
Resources applied on functional fixed assets	(31,720)	(63,618)
Other applications of funds	-	-
Net resources available to fund charitable activities	**(230,213)**	**(62,013)**

The resources applied on fixed assets for charity use represents the cost of additions less proceeds of any disposals.

Peepul Centre - Consolidated Statement of Financial Activities for the year ended 31 December 2022

Consolidated movements in revenue and capital funds for the year ended 31 December 2022

Revenue accumulated funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
Accumulated funds brought forward	3,587,409	63,376	3,650,785	**3,650,787**
Recognised gains and losses before transfers	(161,366)	(37,127)	(198,493)	1,605
	3,426,043	**26,249**	**3,452,292**	**3,652,392**
(From)/To unrestricted revenue funds	-	-	-	(1,607)
Closing revenue funds	**3,426,043**	**26,249**	**3,452,292**	**3,650,785**

Consolidated Revaluation Reserve Fund

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last year Total Funds 2021 £
At 1 January	806,000	-	**806,000**	806,000
At 31 December	**806,000**	**-**	**806,000**	**806,000**

Summary of consolidated funds

	Unrestricted and Designated funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Last Year Total Funds 2021 £
Revenue accumulated funds	3,426,043	26,249	**3,452,292**	3,650,785
Revaluation reserve fund	806,000	-	**806,000**	806,000
Total funds	**4,232,043**	**26,249**	**4,258,292**	**4,456,785**

Peepul Centre - Consolidated Statement of Financial Activities for the year ended 31 December 2022

Peepul Centre
Consolidated Income and Expenditure Account for the year ended 31 December 2022 as required by the Companies Act 2006

	2022 £	2021 £
Income		
Income from operations	1,273,779	1,240,785
Investment income and interest		
Income from investments, other than interest receivable	110,857	108,533
Interest receivable	296	-
Other operating income	-	184,489
Gross income in the year before exceptional items	**1,384,932**	**1,533,807**
Gross income in the year including exceptional items	**1,384,932**	**1,533,807**
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	1,470,226	1,469,960
Depreciation and amortisation	95,415	90,263
Fundraising costs	6,741	70,012
Governance costs	10,000	10,000
Other expenditure	-	(226,388)
Interest payable	1,042	456
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	**1,583,424**	**1,414,303**
Net income before tax in the financial year	**(198,492)**	**119,504**
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	**(198,492)**	**119,504**
Retained surplus for the financial year	**(198,492)**	**119,504**

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

Peepul Centre - Balance Sheet as at 31 December 2022

	Note	SORP Ref		2022		2021
				£		£
Fixed assets		A				
Tangible assets	6	A2		3,289,904		3,353,599
Investments held as fixed assets	8	A4		1,100,000		1,100,000
Total fixed assets				4,389,904		4,453,599
Current assets		B				
Stocks		B1	6,720		6,580	
Debtors	10	B2	51,965		12,045	
Cash at bank and in hand		B4	58,685		326,121	
Total current assets			117,370		344,746	
Creditors: amounts falling due within one year	11	C1	(223,072)		(305,727)	
Net current assets				(105,702)		39,019
				4,284,202		4,492,618
Net assets						
Creditors: amounts falling due after more than one year	12	C2		(25,910)		(35,833)
The total net assets of the charity				**4,258,292**		**4,456,785**
The total net assets of the charity are funded by the funds of the charity, as follows:-						
Restricted funds						
Restricted Revenue Funds	17	D2	26,249		63,376	
				26,249		63,376
Unrestricted Funds						
Unrestricted Revenue Funds	17	D3	3,426,043		3,587,409	
Unrestricted Revaluation Reserve	17	D4	806,000		806,000	
				4,232,043		4,393,409
Designated Funds						
Total charity funds				**4,258,292**		**4,456,785**

Peepul Centre - Balance Sheet as at 31 December 2022

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA..

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charitable group is subject to audit under charity legislation, and the report of the Charities Act auditor is on page 11.

The consolidated financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.



Anil Bhanot OBE

Trustee

Approved by the board of trustees on 30 October 2023

Peepul Centre

Consolidated Cash Flow Statement for the year ended 31 December 2022

		2022	2021
		£	£
Cash flows from operating activities			
Net cash provided by operating activities as shown below	A	(346,869)	(16,665)
Cash flows from investing activities			
Interest received		296	-
Other investment income, including rents from investments		110,857	108,533
Purchase of property, plant and equipment		(31,720)	(63,618)
Net cash provided by investing activities	B	**79,433**	**44,915**
Cash flows from financing activities			
Net cash provided by financing activities	C	**-**	**-**
Overall cash provided by all activities	A+B+C	**(267,436)**	**28,250**
Cash movements			
Change in cash and cash equivalents from activities in the year ended 31 December 2022		(267,436)	28,250
Cash and cash equivalents at 1 January 2022		326,121	-
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash at bank and in hand less overdrafts at 31 December		**58,685**	**28,250**

Peepul Centre

Consolidated Cash Flow Statement for the year ended 31 December 2022

Peepul Centre

Cash Flow Statement for the year ended 31 December 2022 - Continued

Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities		(198,493)	1,605
Adjustments for :-			
Depreciation charges		95,415	90,263
Write downs of investments		-	-
Net unrealised losses on investment assets		-	-
Dividends, interest and rents from investments		(111,153)	(108,533)
Decrease in stocks		(140)	-
Decrease in debtors		(39,920)	-
Increase in creditors, excluding loans		(92,578)	-
Net cash provided by operating activities	**A**	**(346,869)**	**(16,665)**

Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand at for the year ended 31 December 2022	58,685	326,121
Notice deposits - (less than 3 months)	-	-
Total cash and cash equivalents	**58,685**	**326,121**

Peepul Centre

Consolidated Cash Flow Statement for the year ended 31 December 2022

Peepul Centre

Cash Flow Statement for the year ended 31 December 2022 - Continued

Analysis of change in net debt

	At start of year	*Cash Flows and*	*At end of year*
Cash	326,121	(267,436)	58,685
		(267,436)	(267,436)
Loans falling due within one year	(10,000)	-	(10,000)
Loans falling due after more than one year	(35,833)	-	(35,833)
Total	280,288	(267,436)	(313,269)

Peepul Centre

Notes to the Accounts for the year ended 31 December 2022

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , effective January 2016, , and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Going Concern

The financial statements are prepared on a going concern basis which assumes that the company will continue in operational existence for the forseeable future.

The company has the financial support of the ultimate parent company, the Ethnic Inclusion Foundation (EIF) who have agreed to provide this support for at least 12 months from the date of approval of the financial statements. The financial statements do not include any adjustments that would result if the ultimate parent company's support was withdrawn or EIF was unable to continue to provide support. The directors firmly believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Dividends are accrued when the shareholder's right to receive payment is established.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Notes to the Accounts for the year ended 31 December 2022

Policies relating to expenditure on goods and services provided to the charity.

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.
Staffing - on a per capita basis, based on the number of of people employed within any partiular activity.
Premises related costs - on the proportion of floor area occupied by a particular activity.
Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures
Estimation techniques used in apportioning costs - give details

Notes to the Accounts for the year ended 31 December 2022

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Freehold premises	0 % straight line
Freehold property	2 % on cost and includes land not being depreciated
Fixtures and fittings	25 % on reducing balance and 20% on cost
Computer equipment	33 % on cost

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

Stocks and work in progress

Stock is valued at the lower of cost and net realisable value.

Debtors
Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions
Sort term creditors are measured at transaction price, less any impairment. Loans receivable are measured initially

Notes to the Accounts for the year ended 31 December 2022

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

3 Net surplus before tax in the financial year

	2022	2021
	£	£
The net surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	95,415	90,263
Pension costs	8,623	9,669
Auditors' remuneration	10,000	10,000

4 Interest payable

	2022	2021
	£	£
Bank interest payable	1,042	456
	1,042	456

5 Staff costs and emoluments

Salary costs	2022	2021
	£	£
Gross Salaries excluding trustees and key management personnel	260,033	389,770
Employer's National Insurance for all staff	29,497	32,368
Employer's contribution to defined benefit pension schemes	8,623	9,669
Total salaries, wages and related costs	**298,153**	**431,807**

Notes to the Accounts for the year ended 31 December 2022

Numbers of full time employees or full time equivalents	2022	2021
The average number of total staff employed in the year was	36	40
Directors	5	6
Charitable activities	31	34

No employees received emoluments (excluding pension costs) in excess of £60,000 per annum.

Remuneration and payments to trustees as Executive Directors and persons connected with them

Although the Trustees/Directors received no remuneration from the Charity itself they received it from its trading subsidiary Peepul Enterprises Ltd (PEL) as follows:

A. Bhanot received £46,069 salary and pension contributions of £1,195 for the year 2022 from PEL,

but being Peepul Centre Charity's Trustee takes a salary of £NIL from PC.

S Syan received remuneration from PC subsidiary PEL as its legal director of £5,000 for the year 2022.

but takes no salary from PC itself where he gives free legal advice.

H Pankhania received a remuneration of £417 from PEL and claimed mileage expenses from PEL of £2,781.

Dr S Bhanot who is A. Bhanot's spouse received remuneration from PC as Head of Peepul Health of £7,432

6 Tangible fixed assets

Current Year	Land and Buildings	Fixtues and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2022	3,956,876	427,540	13,232	4,397,648
Additions	-	31,720	-	31,720
At 31 December 2022	**3,956,876**	**459,260**	**13,232**	**4,429,368**
Depreciation				
At 1 January 2022	646,876	395,100	2,073	1,044,049
Charge for the year	79,418	11,587	4,410	95,415
At 31 December 2022	**726,294**	**406,687**	**6,483**	**1,139,464**
Net book value				
At 31 December 2022	**3,230,582**	**52,573**	**6,749**	**3,289,904**
At 31 December 2021	**3,310,000**	**32,440**	**11,159**	**3,353,599**

7 Revaluation reserve

Revaluation of the Peepul Centre property was done on 10 October 2019 by a risk assessor, which the Directors accept at £15 million existing use basis. Depreciation continues to be charged on the acquisition cost of the Peeple Centre premises at £74,400 per annum and no deprecation is charged on the revaluation surplus.

8 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 January 2022	-	-	1,100,000	1,100,000
At 31 December 2022	**-**	**-**	**1,100,000**	**1,100,000**

Notes to the Accounts for the year ended 31 December 2022

Analysis between fair value and historical cost

Investments as above held at fair value	-	-	1,100,000	1,100,000
Total at 31 December 2022	**-**	**-**	**1,100,000**	**1,100,000**

Analysis of Other Classes of Investment

	Included at historical cost, less write down	Included at fair value	Total
	£	£	£
Summary of other classes of investments at 31 December 2022			
Cash or cash equivalents	-	1,100,000	1,100,000

9 Stocks & Work in Progress

	2022	2021
	£	£
Stocks before write downs	6,720	6,580
	6,720	6,580

Analysis of the carrying value of stocks and work in progress by activities

	Work in Progress		*Stocks*	
	2022	2021	2022	2021
	£	£	£	£
Activity				
Charitable activity 1	-	-	6,720	6,580
	-	-	6,720	6,580

10 Debtors

	2022	2021
	£	£
Trade debtors	14,270	3,684
Amounts owed by group undertakings and undertakings in which the charity has a participating interest	35,500	(9,269)
Prepayments and accrued income	-	1,716
Other debtors	2,195	15,914
	51,965	**12,045**

11 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	37,882	79,307
Accruals	29,663	108,072
Amounts owed to group undertakings and undertakings in which the charity has a participating interest	123,252	(4,282)
PAYE, NIC VAT and other taxes	15,354	55,733
Other creditors	6,921	56,897
	223,072	**305,727**

Notes to the Accounts for the year ended 31 December 2022

12 Creditors: amounts falling due after one year

	2022	2021
	£	£
Bank loans and overdrafts	25,910	35,833

13 Revaluation reserve

Current year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£
At 1 January 2022	806,000	-	**806,000**	**806,000**
At 31 December 2022	**806,000**	**-**	**806,000**	**806,000**

All the revaluations in the prior year was unrestricted.

Prior year	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
	2021	2021	2021
	£	£	£
At start of previous year	806,000	-	**806,000**
At end of previous year	**806,000**	**-**	**806,000**

14 Income and Expenditure account summary

	2022	2021
	£	£
At 1 January 2022	3,768,683	3,650,786
Transfers in for the year	-	(1,607)
At 1 January 2022	3,768,683	3,649,179
Surplus after tax for the year	(198,492)	119,504
At 31 December 2022	**3,570,191**	**3,768,683**

15 Related party transactions

The Charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 @The Financial Reporting Standard applicable in the Uk and Republic of Ireland', not to disclose related party transactions whith wholly owned subsidiaries within the group.

Trustee and grpup Chairman, A Bhanot is a director and shareholder of Online Accountancy Services Ltd which provides book-keeping and accountancy services to the charity and its subsidiary. The book-keeping fee charged to the Peepul Centre charity is £Nil and to its subsidairy Peepul Enterprises Ltd it is charged in the sum of £24,000 for the year (2021 - £24,000). Statutory Accountancy fee of £3,000 (2021 - £3,000) and £4,000 (£2021 - £4,000) is charged to Peepul Centre Charity and Peepul Enterprises Ltd, respectively

The related party balances due from the Ethnic Inclusion Foundation of £35,500 and Peepul Enterprises Ltd of £457,879 at 31.12.2022. These balances represent cash flow requirements within the group.

Peepul Centre

Notes to the Accounts for the year ended 31 December 2022

16 Particulars of how particular funds are represented by assets and liabilities

At 31 December 2022	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	3,289,904	-	-	**3,289,904**
Investments at valuation:-				
Fixed asset investments	1,100,000	-	-	**1,100,000**
Current Assets	91,121		26,249	**117,370**
Current Liabilities	(223,072)	-	-	**(223,072)**
Long Term Liabilities	(25,910)	-	-	**(25,910)**
	4,232,043	**-**	**26,249**	**4,258,292**

At 1 January 2022	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	3,353,599	-	-	**3,353,599**
Investments at valuation:-				
Fixed asset investments	1,100,000	-	-	**1,100,000**
Current Assets	281,370	-	63,376	**344,746**
Current Liabilities	(305,727)	-	-	**(305,727)**
Long Term Liabilities	(35,833)	-	-	**(35,833)**
	4,393,409	**-**	**63,376**	**4,456,785**

17 Change in total funds over the year as shown in Note 16 , analysed by individual funds

	Funds brought forward from 2021	Movement in funds in 2022	Transfers between funds in 2022	Funds carried forward to 2023
	£	See Note 18 £	See Note 0 £	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	3,592,227	(161,366)	-	**3,430,861**
Unrestricted Revaluation Reserve	806,000	-	-	**806,000**
Total unrestricted and designated funds	**4,398,227**	**(161,366)**	**-**	**4,236,861**
Restricted funds:-				
Health and Wellbeing sessions	2,500	(15,482)	-	**(12,982)**
Theatre cost	60,876	(39,966)	-	**20,910**
Wages	-	(21,981)	-	**(21,981)**
Crisis Café	-	27,055	-	**27,055**
Jubilee Celebration	-	10,247	-	**10,247**
Sport Grants	-	3,000	-	**3,000**
Total restricted funds	**63,376**	**(37,127)**	**-**	**26,249**
Total charity funds	**4,461,603**	**(198,493)**	**-**	**4,263,110**

Notes to the Accounts for the year ended 31 December 2022

18 Analysis of movements in funds over the year as shown in Note 17

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2022	2022	2022	2022
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	1,344,630	(1,505,996)	-	**(161,366)**
Restricted funds:-				
Health and Wellbeing sessions	-	(15,482)	-	**(15,482)**
Theatre cost	-	(39,966)	-	**(39,966)**
Wages	-	(21,981)	-	**(21,981)**
Crisis Café	27,055	-	-	**27,055**
Jubilee Celebration	10,247	-	-	**10,247**
Sport Grants	3,000	-	-	**3,000**
	1,384,932	**(1,583,425)**	**-**	**(198,493)**

19 Ultimate controlling party

The charity is under the control of its legal members.

The company's ultimate holding company is The Ethnic Inclusion Foundation (EIF). Its company number is 03758674 and its charity registration number is 1077002. The registered address of the company and the parent is 126-128 Uxbridge Road, London, W13 8QS. EIF's pinciple purpose and activities are charitable and in particular, the advancement of education, the furtherance of health and the relief of poverty, distress and sickness.

EIF has the authority to appoint the Board of Peepul Centre.

The parents undertaking of the smallest and the largest group of which consolidated financial statements are prepared is The Ethnic Inclusion Foundation.

Group accounts can be obtained from the Charity Commission website.

Peepul Centre

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

This analysis is classsified by conventional nominal descriptions and not by activity.

20 Donations, Grants and Legacies

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Donations and gifts from individuals				
Donations	-	-	-	460
Total donations and gifts from individuals	**-**	**-**	**-**	**460**

	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Revenue grants from government and public bodies				
Grants	-	-	-	-
Charitable Activities	1,270	-	**1,270**	-
ACE - Inspirate Funding	-	-	-	94,826
Crisis Café	-	27,055	**27,055**	-
Jubilee Celebration	-	10,247	**10,247**	-
Sport Grants	-	3,000	**3,000**	2,500
Furlough Grants	21,981	-	**21,981**	-
Total public sector revenue grants	**23,251**	**40,302**	**63,553**	**97,326**

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

Total Donations, Grants and Legacies

Total Donations, Grants and Legacies	A1	23,251	40,302	63,553	97,786

Prior year		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Total Donations, Grants and Legacies	A1	97,786	-	97,786

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

21 Income from charitable activities - Trading Activities

Current year	Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total funds 2021 £
Primary purpose and ancillary trading				
Sale of goods and services in accordance with the charity's objects	1,093,604	-	**1,093,604**	1,188,394
Covid - 19 grants	6,000	-	**6,000**	41,036
Total Primary purpose and ancillary trading	**1,099,604**	**-**	**1,099,604**	**1,229,430**

22 Total Income from charitable activities

Current year		Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total income from charitable trading		1,099,604	-	**1,099,604**	1,229,430
Total from charitable activities	**A2**	**1,099,604**	**-**	**1,099,604**	**1,229,430**

23 Income from other, non charitable, trading activities

		Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Restaurant and bar income		110,622	-	**110,622**	12,272
Misc. trading		-	-	**-**	9,786
Total from other activities	**A3**	**110,622**	**-**	**110,622**	**22,058**

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

24 Investment income

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Property Rental Income		110,857	-	**110,857**	108,533
Bank Interest Receivable		296	-	**296**	-
Total investment income	**A4**	**111,153**	**-**	**111,153**	**108,533**

25 Other income and gains

Current year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Management charges		-	-	-	108,487
Government grants		-	-	-	76,002
Total other income	**A5**	**-**	**-**	**-**	**184,489**

26 Expenditure on charitable activities - Direct spending

Current Year		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Gross wages and salaries - charitable activities		260,033	-	**260,033**	**389,770**
Employers' NI - Charitable activities		29,497	-	**29,497**	**32,368**
Defined benefit pension costs - charitable activities		8,623	-	**8,623**	**9,669**
Travel and Subsistence - Charitable Activities		6,881	-	**6,881**	**11,047**
Purchases		452,852	-	**452,852**	**127,937**
Health and Wellbeing sessions		-	15,482	**15,482**	**-**
Theatre cost		9,524	39,966	**49,489**	**32,069**
Wages		153,190	21,981	**175,171**	**246,376**
Directors Salary		82,267	-	**82,267**	**108,150**
Total direct spending	**B2a**	**1,002,867**	**77,429**	**1,080,295**	**957,386**

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

27 Support costs for charitable activities

Current Year	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	2021
	£	£	£	£
Employee costs not included in direct costs				
Other salaries	-	-	-	-
Employer's NI - Other salaries	-	-	-	-
Defined benefit pension costs - Other salaries	-	-	-	-
Premises Expenses				
Salaries	-	-	-	31,602
Social security	-	-	-	1,360
Rates and water charges	18,796	-	18,796	20,651
Staff training and welfare	6,947	-	6,947	2,721
Light heat and power	60,679	-	60,679	136,689
Cleaning and waste management	32,717	-	32,717	26,500
Premises repairs, renewals and maintenance	88,247	-	88,247	49,039
Property insurance	30,022	-	30,022	24,503
Pensions	-	-	-	511
Administrative overheads				
Telephone, fax and internet	20,601	-	20,601	21,400
Postage	71	-	71	-
Stationery and printing	6,449	-	6,449	9,523
Social security	-	-	-	1,428
Subscriptions to periodicals	4,406	-	4,406	2,445
Salaries	48,651	-	48,651	31,651
Hire of equipment	17,337	-	17,337	13,504
Software licences and expenses	3,000	-	3,000	1,235
Rate and Water rate	-	-	-	41,036
Advertising and marketing	5,129	-	5,129	1,526
Sundry expenses	523	-	523	-
Pensions	919	-	919	511
Equipment,repairs,expenses and maintenance	-	-	-	-
Computer Costs	-	-	-	8,779
Bad debts	-	-	-	11,863

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

Professional fees paid to advisors other than the auditor or examiner				
Accountancy fees other than examination or audit fees	12,000	-	**12,000**	**9,350**
Bookkeeping	24,000	-	**24,000**	**24,000**
Legal fees	-	-	**-**	**34,416**
Consultancy fees	800	-	**800**	**-**
Financial costs				
Bank charges	8,637	-	**8,637**	**6,331**
Depreciation & Amortisation in total for	95,415	-	**95,415**	**90,263**
Bank interest payable	1,042	-	**1,042**	**456**
Support costs before reallocation	**486,388**	**-**	**486,388**	**603,293**
Total support costs - Current Year	**486,388**	**-**	**486,388**	**603,293**
				-

The basis of allocation of costs between activities is described under accounting policies **-**

-

All the expenditure in the prior year was unrestricted.

Administrative overheads

The basis of allocation of costs between activities is described under accounting policies

28 Other Expenditure - Governance costs

Current Year	**Current year Unrestricted Funds**	**Current year Restricted Funds**	**Current year Total Funds**	**Prior Year Total Funds**
	2022	**2022**	**2022**	**2021**
	£	**£**	**£**	**£**
Auditor's fees	10,000	-	**10,000**	**10,000**
Total Governance costs	**10,000**	**-**	**10,000**	**10,000**

All the expenditure in the prior year was unrestricted.

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

29 Total Charitable expenditure

Current Year		Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Total direct spending	B2a	1,002,867	77,429	**1,080,295**	**957,386**
Total support costs	B2d	486,388	-	**486,388**	**603,293**
Total Governance costs	B2e	10,000	-	**10,000**	**10,000**
Total charitable expenditure	B2	**1,499,255**	**77,429**	**1,576,683**	**1,570,679**

All the expenditure in the prior year was unrestricted.

Prior Year		Prior Year Unrestricted Funds 2021 £	Prior Year Restricted Funds 2021 £	Prior Year Total Funds 2021 £
Total direct spending	B2a	957,386	-	**957,386**
Total support costs	B2d	603,293	-	**603,293**
Total Governance costs	B2e	10,000	-	**10,000**
Total charitable expenditure	B2	**1,570,679**	**-**	**1,570,679**

30 Expenditure on raising funds and costs of investment management

Current Year		Current year Unrestricted Funds 2022 £	Current year Restricted Funds 2022 £	Current year Total Funds 2022 £	Prior Year Total Funds 2021 £
Just giving charges		180	-	**180**	**123**
Bad debts		-	-	**-**	**2,038**
Consultency		-	-	**-**	**400**
Management charges		6,561	-	**6,561**	**67,451**
Total fundraising costs	B1	**6,741**	**-**	**6,741**	**70,012**

Peepul Centre

Activity analysis of Income and expenditure for the for the year ended 31 December 2022

This analysis is classsified by activity and not by conventional nominal descriptions.

31 Analysis of income by activity

	SOFA ref	2022	2021
		£	-
Activity			
Income from charitable activities			
Charitable activity 1		1,099,604	**1,229,430**
Income from other, non charitable, trading activities			
Other non charitable activities		**110,622**	**22,058**
Summary of Total Income, including the items above			
Charitable activities	**A2**	1,099,604	1,229,430
Other activities	**A3**	110,622	22,058
Donations & Legacies	**A1**	63,553	97,786
Investment income	**A4**	111,153	108,533
Other income	**A5**	-	184,489
Total income as shown in the SOFA	**A**	**1,384,932**	**1,642,296**
Categories of income			
Income from exchange transactions		1,384,932	1,642,296

32 Analysis of charitable expenditure by activity

Activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Charitable activity 1					
Direct costs	1,080,296	-	-	**1,080,296**	-
Professional fees	-	36,800	-	**36,800**	-
Financial costs	-	105,094	-	**105,094**	-
Total Charitable activity 1	**1,080,296**	**141,894**	**-**	**1,222,190**	**-**

Peepul Centre

Activity analysis of Income and expenditure for the for the year ended 31 December 2022

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Other charitable activities					
Premises expenses	-	237,408	-	**237,408**	-
Administrative overheads	-	107,086	-	**107,086**	-
Total Other charitable activities	**-**	**344,494**	**-**	**344,494**	**-**

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Total Charitable activity 1	1,080,296	141,894	-	1,222,190	-
Total Other charitable activities	-	344,494	-	344,494	-
Total Governance costs as detailed in Note 28	-	10,000	-	10,000	10,000
Total charitable expenditure	**1,080,296**	**496,388**	**-**	**1,576,684**	**10,000**

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 29

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Charitable activity 1	10,000	105,094	-	36,800	151,894
Other charitable activities	-	-	-	344,494	344,494
Grand Total	10,000	105,094	-	381,294	496,388

Activity analysis of Income and expenditure for the for the year ended 31 December 2022

33 Analysis of non charitable expenditure by activity

Activity

Fundraising activities	Fundraising activities 2022 £	Fundraising activities 2021 £
Direct fundraising costs	6,741	70,012
Indirect fundraising costs:-	-	-

Governance costs	Governance costs 2022 0	Governance costs 2021 £
Other Expenditure - Governance costs as detailed in Note 28	10,000	10,000

Total non charitable expenditure	**2022**	**2021**
	0	**£**
Total costs of Fundraising activities	6,741	70,012
Total non charitable expenditure	**6,741**	**70,012**

The breakdown of this expenditure by type of spending (ie by nominal classification and by fund) is detailed in note 31

34 Carrying value of work in progress analysed between activities

	2022 0	2021 £
Charitable activity 1	**6,720**	**6,580**

PEEPUL CENTRE

England & Wales - Charity number 1092389

Accounts

REGISTERED COMPANY NUMBER: 03964213 (England and Wales)
REGISTERED CHARITY NUMBER: 1092389

Report of the Trustees and

Consolidated Financial Statements for the Year Ended 31 December 2021

for

Peepul Centre

torr waterfield
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

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Report of the Trustees for the Year Ended 31 December 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 December 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 main objectives of the Charity are to promote charitable purposes in particular, to advance education and vocational training, protect health, relieve poverty, sickness and distress, relieving unemployment and in particular, providing recreation and leisure facilities in the interests of social welfare.

Significant activities

The Charity achieves its objectives described above mainly through its social enterprise trading subsidiary Peepul Enterprises Limited which provides Gym, Sports, Children's Nursery, Theatre attached to Bars and Restaurant, the performing arts and in general Art facilities to the public.

In addition, the Peepul Centre charity provides space for various charitable groups like women's groups, coffee mornings for community groups, small fund raising activities for other causes like cancer research and various other activities at the Centre.

Peepul Centre started a new department Peepul Health under which nutrition advice and products are provided to the communities and a pilot NHS Crisis Cafe is being launched in 2022.

The Trustees conduct a regular review of the stated objectives and are satisfied that all of these activities stated above are being delivered for the public benefit. As a result of these activities stated above a number of community organisations have benefited from meeting space, arts and music events, and conferences and training in partnership with public bodies.

Peepul Centre meets the requirements and needs of a high quality conference centre, fitness centre, provision of children’s nursery activities, and theatre and arts activities.

Public benefit

The trustees have had due regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

Volunteers

During the year volunteers helped to deliver the food to the vulnerable communities and NHS used several volunteers also in its vaccination hub at Peepul Centre.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Peepul Centre being used a Covid vaccination hub benefited the local communities for the entire year whilst the restaurant kitchen continued to provide and deliver free food for the vulnerable well into the year.

Our Peepul Health department gave online and in-person talks for fitness and food nutrition for a healthy living.

Peepul Enterprises Ltd activities although curtailed continued their children’s Nursery in a fuller activity as parents began to return to work and our Gym facilities were all used more as people generally began to come out of the lockdowns.

Our research and development project was funded by ACE, which continued in 2022, and for our free food and healthy nutrition and fitness programmes we received a generous grant of £100,000 from Barclays.

Other activities under Peepul Enterprises Ltd continued developing post-pandemic under social enterprise business rates. The NHS rented the theatre and other spaces which helped us with the cashflow, which meant we did not need to apply for the ACE's culture and recovery fund to meet our theatre overheads.

ACHIEVEMENT AND PERFORMANCE – continued

Fundraising activities

The charity relies on grant aid from the donors identified in the accounts , whose support is valued. There have been no other fundraising activities this year, apart from our normal social enterprise activities.

The difference the charity's performance during the year has made to the beneficiaries of the charity.

Several community groups benefit from the free use of the Centre. These groups are women's educational groups, other vulnerable groups, art-groups, disabled sports groups and other charity organisations who hire rooms at nominal rates.

The Peepul Centre Charity provides facilities for sports and fitness, children's nursery, performing arts for the local communities at reasonable rates.

The Charity continued to provide free meals for the vulnerable and NHS staff, and delivered over 100,000 cooked meals by the summer of 2021, with the very generous support of the Barclays Food Project Fund.

NHS used the Peepul Centre as a vaccination centre throughout the year and until April 2022, after which two purpose built rooms were created for the NHS to continue their Booster programme.

The degree to which the achievements and performance during the year have benefited wider society.

During the year 2021, the core activity of Peepul Centre was to help the NHS deliver its vaccination programme to the local communities.

The significant charitable activities undertaken in the year.

This has been our free food delivery and nutrition and fitness talks during the year.

How the achievements during the year measure up to the objectives set.

The year was still one of coming out of the Covid pandemic with free food projects and NHS vaccination hub, whilst the Peepul Enterprises Ltd activities began to develop again.

FINANCIAL REVIEW

Financial position

The Consolidated Statement of Financial Activities shows a net income for the year ending 31 December 2021 of £1,607 (2020 - £10,795).

Income included rents received for the use of the Centre as the Covid Vaccination Hub of £540,000 (2020 - £20,000), commercial rents of £108,533 (2020- £108,230), grant income for the delivery of charitable projects, income from delivering charitable activities and trading income through the subsidiary Peepul Enterprises Limited. Other grant income was also received from the government to support the Charity through the Covid-19 pandemic. Total income for the year amounted to £1,533,808 (2020 - £1,222,529).

Total expenditure for the year was £1,532,201 (2020 - £1,211,734).

Although the Covid-19 pandemic restricted some of the charity’s activities and income streams, in particular their restaurant, bar, gym and theatre facilities, the contract for using the centre as a Covid Vaccination Hub boosted the group’s overall income. Total income from the contract was £816,835 (2020 - £20,000, including rent charged of £540,000 (2020 – 20,000) and allowed us to meet our objective of providing facilities to the community.

FINANCIAL REVIEW – continued

Reserves policy

As at 31 December 2021 the group had total reserves of £4,456,785 (2020 - £4,455,178), £63,376 of which was held in restricted funds (2020 - £114,427).

Unrestricted funds includes £806,000 (2020 - £806,000) held in a fair value reserve which arose on the valuation of a proportion of the property which is used for investment purposes.

After making allowances for restricted funds held and funds of £4,435,599 (2020 - £4,480,244) that can only be realised by disposing of tangible fixed assets and the proportion of the property classified as investment property, the group had negative residual reserves as at 31 December 2021 of £60,190 (2020 - £139,493).

Peepul Centre is redefined now as a South Asian Arts and Wellbeing Centre which will be specifically developed over the years whilst its subsidiary Peepul Enterprise Ltd will continue developing its present activities for all communities.

Going concern

The Trustees are of the opinion that with the continued support of the group's ultimate parent charitable company, The Ethnic Inclusion Foundation (EIF), the group's future is secure. The Trustees of EIF are committed to supporting Peepul Centre and Peepul Enterprises Limited for a period of at least 12 months from the date of approval of these financial statements. In addition, the freehold property comprising the Peepul Centre is free of any mortgage charges. However, the property was built in 2006 with the financial assistance of the Big Lottery, the Arts Council England and the Leicester City Council who hold a covenant charge on the property.

The trustees expect the company to have adequate resources to continue operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of going concern basis can be found in the Accounting Policies.

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

FUTURE PLANS

Peepul Centre's short term aims and objectives are to redevelop the theatre and performing arts and also work for the wellbeing of the communities after the pandemic. During the Pandemic the theatre was closed and throughout the year 2021 it was used as a vaccination hub.

However, we used this period to carry out a research and development project in conjunction with the Arts Council England (ACE). We also obtained a Home Office Licence to bring artists from India to perform on a short term basis. Due to the NHS vaccination residency this year we formed a Peepul Health department under which we have started a Crisis Cafe in 2022 as a 12 month pilot project.

Peepul Centre's long term aims are to obtain a National Portfolio Organisation (NPO) status with ACE so that the theatre can function fully resourced to develop the arts and the artists. On the health and wellbeing, we aim to continue bidding successfully.

Peepul Enterprises Ltd, a 100% owned trading arm of Peepul Centre continues to develop its social enterprise activities in children's nursery, fitness and gyms, and hire of the theatre and other facilities to other art and business entities, whilst the restaurant is used for party bookings only for the time being but again as we come out of the pandemic the business conferences and weddings will be redeveloped.

FUTURE PLANS – continued
Peepul Centre's strategies presently are to regain the business and art activities lost during the pandemic but for a long term self-sufficiency, we are implementing the recommendations coming out of the research and development project as alluded to in the above section on arts and wellbeing in particular.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
Peepul Centre is a Charitable Company limited by guarantee, which was incorporated on 30 March 2000 and formally registered as a charity on 11 June 2002. It was established by and is governed by its Memorandum and Articles of Association. The members of the Charity are the Trustees. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

The Governing Document of Peepul Centre is presently as amended on 21 September 2020 and on 13 August 2021. The amended Governing Document stands compliant with the laws and ethics developed since the year 2000.

Recruitment and appointment of new trustees
The Directors of the company are also Trustees for the purpose of charity law. The Trustees of Peepul Centre are approved by the Charity's ultimate controlling parent undertaking, the Ethnic Inclusion Foundation (EIF).

The Charity is a social enterprise as is its parent EIF. The Chairman is a Trustee appointed as Managing Director to run the entire Group, so as first to run the group as a business in order to maximise surpluses for a charitable benefit to the public, and equally to minimise any trading risk to the Directors who under Company Law are liable for any departures. Whilst the Board of Trustees meet quarterly, the Chairman keeps the Board of directors informed of all major issues regularly. The Trustees oversee any surplus created through the social enterprise activities and any public funds, as restricted, for any charitable projects, to ensure such funds are expended properly in the relevant projects for maximum public benefit.

Organisational structure
The Articles provide for a minimum of three Trustees with no maximum limit. The Trustees meet on a regular basis and are responsible for the overall policy for running the Charity and advising on all matters relating to staffing, finance and development.

Key management remuneration
The senior management team of the charity are in charge of directing and controlling, running and operating the Charity on a day to day basis. All directors give their time freely and no director receives remuneration in the year from the charity Peepul Centre itself, although they receive a remuneration from the charity's business trading arm Peepul Enterprises Ltd.

Key Management Personnel
A. Peepul Centre: Trustees: Anil Bhanot (Chair), Hashmukh Pankhania, Surinder Syan, Ranjan Soujani
Executive: Nash Chhatralia Charity Director, Survkeet Plaha Financial Controller

B. Peepul Enterprises Ltd: Directors: Anil Bhanot (Managing), Surinder Syan (Legal), Hashmukh Pankhania (Health & Safety), Survkeet Plaha (Financial Controller), Nash Chhatralia (Business Development).

STRUCTURE, GOVERNANCE AND MANAGEMENT- continued

Wider network

Peepul Centre has a 100% owned subsidiary Peepul Enterprises Ltd which runs various activities like Children's Nursery, Gyms and fitness, Sports hall, Venue hire and conferences and Restaurant party bookings.

Peepul Centre Charity itself is specifically reformatted now out of the R&D project to be the South Asian Culture Arts and Wellbeing hub.

Peepul Centre is 100% owned by the Ethnic Inclusion Foundation based in London, which is the ultimate holding charity. Both charities are registered at the Charity Commission and are also companies limited by guarantee at the Companies House.

Related parties

Peepul Centre (PC) is owned by its parent Charity Ethnic Inclusion Foundation (EIF) and PC has a trading subsidiary which it 100% owns - Peepul Enterprises Ltd. EIF funds any deficits of the PC group to help it maintain its development for the benefit of the Leicester Communities.

Mr Anil Bhanot (Trustee and Director) is the shareholder of Online Accountancy Services Ltd which provides accountancy services to the Charity. Mani Thapa FCCA, a director of Online Accountancy Services Ltd, carries out the work on management accounts, payroll and taxation, and Companies House, Charities Commission and HMRC Returns. Online Accountancy Services Ltd provide services.

The Charity employs a Financial Controller who is responsible for all bank transactions and reconciliations which segregates the accountancy duties with Online Accountancy Services Ltd to ensure proper financial checks and balances and in particular the bank is the responsibility of the Financial Controller. The Financial Controller works with Online Accountancy Services staff at the Head Office in London for 50% of the time and for the other 50% of his time he is responsible for financial and management responsibilities at the Peepul Enterprises Limited in Leicester.

The PC Group's head office is at the Bhanot & Co. accountancy practice premises in London owned by Anil Bhanot, for which no rent is charged to the Charities group. The Trustees and the management teams meet at the head office as well as at PC premises in Leicester.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03964213 (England and Wales)

Registered Charity number

1092389

Registered office

126-128 Uxbridge Road
Ealing
London
W13 8QS

Principal address
7 Orchardson Avenue
Leicester
Leicestershire
LE4 6DP

Trustees

Dr C Febres	(appointed 19.1.21) (resigned 21.7.21)
Miss P Raichura	(appointed 23.12.21) (resigned 23.12.21)
S S Syan	(appointed 23.12.21)
A K Bhanot	
H G Pankhania	
Mrs R H Saujani	(appointed 16.6.22)

The company has an Indemnity Insurance policy in place for all of the Trustees (Directors).

Company Secretary
Online Accountancy Services Limited

Senior Statutory Auditor
P Morris

Auditors
Torr Waterfield Limited
Statutory Auditor
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Peepul Centre for the purposes of company law) are responsible for preparing the Report of the Trustees 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;
- 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.

ACCOUNTS FILING DELAYS

The charity and its subsidiary changed auditors in June 2022 due to the health and well-being of the previous auditor. In October 2022 the incoming auditors informed us of their decision to give a 'qualified' report as they had not been able to get information from the outgoing auditor on opening balances. However, it took some time for the outgoing auditor to retrieve the files after which he gave the information by mid-December 2022. We were led to believe that the audit would be then finished by the end of December 2022 but with their key audit staff being on leave in December 2022 and busy on other work in January 2023 they resumed their work in February 2023 to finish by early March 2023. The audit was done extensively by email during 2022 with a short half-day visit to the Peepul Centre premises in February 2023. The delay in the filing of financial statements is not expected to recur in subsequent periods.

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 15 March 2023 and signed on its behalf by:

A K Bhanot - Trustee

Qualified Opinion

We have audited the financial statements of Peepul Centre (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the consolidated statement of financial activities (incorporating an income and expenditure account), consolidated and parent charitable company balance sheets, consolidated cash flow statement and notes to the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matters described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 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 qualified opinion

We were not appointed as auditor of the group until after 31 December 2020. We were unable to audit the opening balances as at 1 January 2021 and were unable to use alternative means to obtain sufficient and appropriate evidence to support the opening balances. As such, we are unable to conclude that the opening balances do not contain misstatements that materially affect the group's financial statements for the year ended 31 December 2021.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, 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 qualified 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 group's and parent 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 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 or a material misstatement of the other information. 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.

As described in the basis for qualified opinion section of our report, were unable to obtain sufficient appropriate audit evidence that the opening balances at 1 January 2021 do not contain misstatements that materially affect the group's financial statements for the year ended 31 December 2021.

Opinions on other matters prescribed by the Companies Act 2006
Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
Except for the matter described in the basis for qualified opinion section of our report, in the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors included within the Report of the Trustees.

Arising solely from the limitation of our work referred to above:

- We have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- We were unable to determine whether adequate and proper accounting records have been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- Returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company's 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
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, 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 group's and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 Report of the 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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

The capability to detect irregularities is based on the auditor identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, and then designing and performing audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

a) Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, the following approach was taken:

- Understanding the nature of the industry and sector, control environment and business performance;
- Consideration of the results of our enquiries of management and those charged with governance about their own identification and assessment of the risks of irregularities;
- Understanding the company's policies and procedures on compliance with laws and regulations and management of fraud risk, including documentation of instances of non-compliance of laws and regulations and instances of actual, suspected or alleged fraud;
- Consideration of matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud;
- Understanding the legal and regulatory frameworks that the company operates in through enquiry of management and those charged with governance and understanding the company's industry and sector. The key laws and regulations that were considered to have an effect on material amounts and disclosures in the financial statements included the Companies Act and tax legislation.

b) Audit response to risks identified

Based on this understanding, the following audit procedures were designed and performed to respond to the risks identified.

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations described as having a direct effect on the financial statement;
- Enquiring of management, those charged with governance and, where applicable, the company's solicitors concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- Reviewing minutes of meetings of those charged with governance and, where applicable, correspondence with regulators;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business.
- Communication of potential fraud risks to all engagement team members and remaining alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of our report

This report is made solely to the charitable company's members, 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Morris FCA (Senior Statutory Auditor)
for and on behalf of Torr Waterfield Limited
Statutory Auditor
Park House
37 Clarence Street
Leicester
Leicestershire
LE1 3RW

Date: 15 March 2023

Consolidated Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds as restated £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	460	97,326	97,786	309,659
Charitable activities	5				
Provision of facilities to the community		849,674	-	849,674	90,162
Provision of childcare		290,290	-	290,290	199,549
Provision of leisure facilities		48,429	-	48,429	42,296
Provision of meals		-	-	-	42,502
Provision of theatre performances		-	-	-	8,726
Other trading income	3	22,058	-	22,058	39,501
Investment income	4	108,533	-	108,533	108,230
Other income	6	117,038	-	117,038	381,904
Total		1,436,482	97,326	1,533,808	1,222,529
EXPENDITURE ON					
Raising funds	7	267,862	-	267,862	257,514
Charitable activities	8				
Provision of childcare		337,377	-	337,377	277,211
Provision of leisure facilities		185,054	-	185,054	156,861
Provision of facilities to the community		345,235	-	345,235	81,039
Provision of meals		3,037	100,000	103,037	122,434
Provision of theatre performances		245,259	48,377	293,636	316,675
Total		1,383,824	148,377	1,532,201	1,211,734
NET INCOME/(EXPENDITURE)		52,658	(51,051)	1,607	10,795
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		3,440,251	-	3,440,251	3,559,183
Prior year adjustment	15	900,500	114,427	1,014,927	885,200
As restated		4,340,751	114,427	4,455,178	4,444,383
TOTAL FUNDS CARRIED FORWARD		4,393,409	63,376	4,456,785	4,455,178

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Peepul Centre

Consolidated Balance Sheet
31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds as restated £
FIXED ASSETS					
Tangible assets	16	3,353,599	-	3,353,599	3,380,244
Investments					
Investment property	18	1,100,000	-	1,100,000	1,100,000
		4,453,599	-	4,453,599	4,480,244
CURRENT ASSETS					
Stock	19	6,580	-	6,580	6,715
Debtors	20	7,145	4,900	12,045	160,494
Cash at bank		267,645	58,476	326,121	102,904
		281,370	63,376	344,746	270,113
CREDITORS					
Amounts falling due within one year	21	(305,727)	-	(305,727)	(249,345)
NET CURRENT ASSETS		(24,357)	63,376	39,019	20,768
TOTAL ASSETS LESS CURRENT LIABILITIES		4,429,242	63,376	4,492,618	4,501,012
CREDITORS					
Amounts falling due after more than one year		(35,833)	-	(35,833)	(45,834)
NET ASSETS		4,393,409	63,376	4,456,785	4,455,178
FUNDS	24				
Unrestricted funds:					
General fund				3,587,409	3,534,751
Fair value reserve				806,000	806,000
				4,393,409	4,340,751
Restricted funds				63,376	114,427
TOTAL FUNDS				4,456,785	4,455,178

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 15 March 2023 and were signed on its behalf by:

A K Bhanot - Trustee

The notes form part of these financial statements

Peepul Centre

Company Balance Sheet
31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds as restated £
FIXED ASSETS					
Tangible assets	16	3,334,377	-	3,334,377	3,380,244
Investments					
Investments	17	1	-	1	1
Investment property	18	1,100,000	-	1,100,000	1,100,000
		4,434,378	-	4,434,378	4,480,245
CURRENT ASSETS					
Debtors	20	404,055	4,900	408,955	570,228
Cash at bank		219,397	58,476	277,873	96,405
		623,452	63,376	686,828	666,633
CREDITORS					
Amounts falling due within one year	21	(178,059)	-	(178,059)	(107,056)
NET CURRENT ASSETS		445,393	63,376	508,769	559,577
TOTAL ASSETS LESS CURRENT LIABILITIES		4,879,771	63,376	4,943,147	5,039,822
NET ASSETS		4,879,771	63,376	4,943,147	5,039,822
FUNDS	24				
Unrestricted funds:					
General fund				4,073,771	4,119,395
Fair value reserve				806,000	806,000
				4,879,771	4,925,395
Restricted funds				63,376	114,427
TOTAL FUNDS				4,943,147	5,039,822

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 15 March 2023 and were signed on its behalf by:

A K Bhanot - Trustee

The notes form part of these financial statements

Peepul Centre

Consolidated Cash Flow Statement
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 as restated £
Cash flows from operating activities			
Cash generated from operations	1	291,459	62,785
Interest paid		(456)	-
Net cash provided by operating activities		291,003	62,785
Cash flows from investing activities			
Purchase of tangible fixed assets		(63,618)	(13,277)
Net cash used in investing activities		(63,618)	(13,277)
Cash flows from financing activities			
New loans in year		-	50,001
Loan repayments in year		(4,168)	-
Net cash used in financing activities		(4,168)	50,001
Change in cash and cash equivalents in the reporting period		223,217	99,509
Cash and cash equivalents at the beginning of the reporting period		102,904	3,395
Cash and cash equivalents at the end of the reporting period		326,121	102,904

The notes form part of these financial statements

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.21	31.12.20 as restated
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	1,607	10,795
Adjustments for:		
Depreciation charges	90,265	78,487
Interest paid	456	-
Decrease in stocks	135	120
Decrease/(increase) in debtors	148,449	(74,954)
Increase in creditors	50,547	48,337
Net cash provided by operations	291,459	62,785

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank	102,904	223,217	326,121
	102,904	223,217	326,121
Debt			
Debts falling due within 1 year	(4,167)	(5,833)	(10,000)
Debts falling due after 1 year	(45,834)	10,001	(35,833)
	(50,001)	4,168	(45,833)
Total	52,903	227,385	280,288

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.

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

Basis of consolidation
The consolidated financial statements present the results of the company and its subsidiary (the 'Group') as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Going concern
The financial statements are prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The company has the financial support of the ultimate parent company, The Ethnic Inclusion Foundation (EIF) who have agreed to provide this support for at least 12 months from the date of approval of the financial statements. The financial statements do not include any adjustments that would result if the ultimate parent company's support was withdrawn or EIF was unable to continue to provide support. The directors firmly believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Statutory information
Peepul Centre is a private company, limited by guarantee, registered in England and Wales. The charitable company's registered numbers and registered office address can be found in the Trustees' Report.

The presentational currency of the financial statements is the Pound Sterling (£).

Critical accounting judgements and key sources of estimation uncertainty
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current accounting estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

continued...

1. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty - continued

ii) Stocks

In determining stock provisions, future demand and selling price is evaluated and appropriate provisions are made to reflect the risk of obsolescence and impairment in carrying value. The provisioning policy is in place to ensure that the carrying value of stock recognised in the financial statements is the lower of cost and estimated selling price, in accordance with the stated accounting policy.

iii) Classification of mixed-use property

In determining the proportions of the mixed-use property classified between tangible fixed assets and investment property, the Charity and the Group uses an estimate of the floor area that is occupied for earning rentals on a commercial basis compared to the total floor area of the freehold property and this portion is accounted for as investment property. The residual floor space is used either for delivering charitable activities or for general administrative purposes and is classified as a tangible fixed asset.

iv) Investment property valuation

Investment properties are valued periodically using a yield methodology. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and value can only be reliably tested in the market itself. Other inputs into the valuation are the annual rent per square metre and the capitalisation rate. The location, use and age of the property are also significant factors which are taken into consideration when determining the value of the property.

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.

Income from exchange transactions is income received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions.

Income from non-exchange transactions is income received from a donor without providing equal value in exchange and includes donations, grants and legacies.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

Membership income is recognised in the period to which the membership relates.

1. ACCOUNTING POLICIES - continued

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.

Allocation and apportionment of costs
Direct costs that are specifically related to an activity are allocated to that activity. All support costs are apportioned between activities in accordance with the floor area occupied by each activity.

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	-	2% on cost and includes land not being depreciated
Fixtures and fittings	-	25% on reducing balance and 20% on cost
Computer equipment	-	33% on cost

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.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

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.

Pension costs and other post-retirement benefits
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.

continued...

1. ACCOUNTING POLICIES - continued

Donated goods, facilities and services
Donated goods are recognised at their fair value at the date of donation, unless it is impractical to measure reliably their fair value.

If it is impractical to measure the fair value of goods donated for resale or if the costs of valuation outweigh the benefit to users of the accounts and the charity of this information, the donated goods must then be recognised when they are sold.

Donated services and facilities are measured and included in the accounts on the basis of the value of the gift to the charity, being the amount the charity would pay in the open market for an alternative item that would provide the equivalent benefit to the charity.

Volunteers
In accordance with the SORP, the contribution of volunteers is not measured and accounted for within income of the charity, however the Trustees value the significant contribution made to the activities of the charity by unpaid volunteers.

Investments
Investments in subsidiary undertakings are recognised at cost.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective rate of interest method, less any impairment.

Creditors
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Government grants
Government grants receivable are recognised in accordance with the performance model.

2. DONATIONS AND LEGACIES – GROUP

	31.12.21	31.12.20 as restated
	£	£
Donations	460	4,147
Grants	97,326	305,512
	97,786	309,659

continued...

2. DONATIONS AND LEGACIES – GROUP - continued

Grants received, included in the above, are as follows:

	31.12.21	31.12.20 as restated
	£	£
Arts Council England - Cultural Recovery Fund	94,826	179,268
Leicester & Rutland Fund	-	14,019
Community Lottery	-	9,225
LCC	-	3,000
Barclays Community Fund	-	100,000
Leicestershire & Rutland Sport	2,500	-
	97,326	305,512

3. OTHER TRADING ACTIVITIES - GROUP

	31.12.21	31.12.20 as restated
	£	£
Restaurant and bar income	12,272	39,501
Misc. trading	9,786	-
	22,058	39,501

4. INVESTMENT INCOME – GROUP

	31.12.21	31.12.20 as restated
	£	£
Rents received	108,533	108,230

5. INCOME FROM CHARITABLE ACTIVITIES - GROUP

	Activity	31.12.21	31.12.20 as restated
		£	£
Grants	Provision of meals	-	42,502
Covid Vaccination	Provision of facilities to the community	816,835	20,000
Rents received	Provision of facilities to the community	32,839	70,162
Childcare fees	Provision of childcare	110,625	82,426
NEG Funding	Provision of childcare	179,665	117,123
Gym membership	Provision of leisure facilities	39,713	32,315
Other gym income	Provision of leisure facilities	8,716	9,981
Theatre income	Provision of theatre performances	-	8,726
		1,188,393	383,235

Grants received, included in the above, are as follows:

	31.12.21	31.12.20 as restated
	£	£
DEFRA	-	42,502

continued...

6. OTHER INCOME - GROUP

	31.12.21	31.12.20 as restated
	£	£
Covid-19 grants	117,038	341,950
Management charges	-	39,954
	117,038	381,904

7. RAISING FUNDS – GROUP

Raising donations and legacies

	31.12.21	31.12.20 as restated
	£	£
Just giving charges	123	586

Other trading activities

	31.12.21	31.12.20 as restated
	£	£
Purchases	26,984	34,569
Staff costs	62,755	87,293
Bad debts	11,863	-
Support costs (Note 10)	164,099	135,066
	265,701	256,928

Investment management costs

	31.12.21	31.12.20 as restated
	£	£
Bad debts	2,038	-
Aggregate amounts	267,862	257,514

8. CHARITABLE ACTIVITIES COSTS - GROUP

	Direct Costs (see note 9)	Support costs (see note 10)	Totals
	£	£	£
Provision of childcare	222,510	114,867	337,377
Provision of leisure facilities	68,056	116,998	185,054
Provision of facilities to the community	246,776	98,459	345,235
Provision of meals	103,037	-	103,037
Provision of theatre performances	129,537	164,099	293,636
	769,916	494,423	1,264,339

continued...

9. DIRECT COSTS OF CHARITABLE ACTIVITIES – GROUP

	31.12.21	31.12.20 as restated
	£	£
Staff costs	373,029	435,184
Food purchases	89,611	65,743
Theatre costs	33,762	29,270
Consultancy	400	-
Childcare costs	10,723	5,551
Covid vaccination expenses	246,376	-
Equipment hire	12,895	12,242
Gym purchases	700	130
Management charges	-	-
Depreciation	2,420	-
	769,916	548,120

10. SUPPORT COSTS - GROUP

	Management	Finance	Premises
	£	£	£
Other trading activities	32,237	1,918	94,715
Provision of childcare	22,565	1,342	66,299
Provision of leisure facilities	22,565	1,342	66,299
Provision of facilities to the community	19,342	1,150	56,829
Provision of theatre performances	32,237	1,918	94,715
	128,946	7,670	378,857

	Administration	Governance costs	Totals
	£	£	£
Other trading activities	16,563	18,666	164,099
Provision of childcare	11,595	13,066	114,867
Provision of leisure facilities	11,595	15,197	116,998
Provision of facilities to the community	9,939	11,199	98,459
Provision of theatre performances	16,563	18,666	164,099
	66,255	76,794	658,522

Activity	Basis of allocation
Management	Floor area occupied by charitable activity
Finance	Floor area occupied by charitable activity
Premises	Floor area occupied by charitable activity
Administration	Floor area occupied by charitable activity
Governance costs	Floor area occupied by charitable activity

The proportion of floor area allocated to each activity has been estimated as;

	31.12.21	31.12.20
Other trading activities	25%	25%
Provision of childcare	17.5%	17.5%
Provision of leisure facilities	17.5%	17.5%
Provision of facilities to the community	15%	15%
Provision of theatre performances	25%	25%

continued...

11. NET INCOME/(EXPENDITURE) - GROUP

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

	31.12.21	31.12.20 as restated
	£	£
Auditors' remuneration	10,000	7,000
Depreciation - owned assets	90,265	78,487

12. TRUSTEES' / DIRECTORS' REMUNERATION AND BENEFITS - GROUP

Although the Trustees / Directors received no remuneration from the charity directly, they did receive salaries of £191,467 from the charity's related entities.

A Bhanot received £46,350 from Peepul Enterprises Limited and £46,350 from The Ethnic Inclusion Foundation for his role as Managing Director.

H Pankhania received £61,800 from The Ethnic Inclusion Foundation for his role as Chief Operating Officer.

S Syan received £6,000 from Peepul Enterprises Limited for his role of Legal Director.

C Febres received £24,535 from Peepul Enterprises Limited and £6,433 from The Ethnic Inclusion Foundation for her role as Policy and HR Director.

The staff costs in the Statement of Financial Activities for the group and the disclosure below includes only the remuneration paid to Trustees by Peepul Centre's subsidiary, Peepul Enterprises Limited. The remuneration paid by Peepul Centre's parent charity, The Ethnic Inclusion Foundation is excluded as it does not form part of this consolidation.

	31.12.21	31.12.20 as restated
	£	£
Trustees' / Directors' salaries	76,885	69,560
Trustees' / Directors' social security	6,863	-
Trustees' / Directors' pension contributions	1,800	-
	85,548	69,560

Trustees' / Directors' expenses

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

13. STAFF COSTS - GROUP

	31.12.21	31.12.20 as restated
	£	£
Wages and salaries	561,172	630,659
Social security costs	35,155	29,150
Other pension costs	10,693	9,257
	607,020	669,066

Total remuneration in relation to Key Management Personnel, included within the figures above, amounts to £161,193.

continued...

13. STAFF COSTS – GROUP – continued

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

	31.12.21	31.12.20 as restated
Directors	6	4
Charitable activities	34	38
Total	40	42

No employees received emoluments in excess of £60,000.

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – 31 December 2020

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	195,232	114,427	309,659
Charitable activities			
Provision of facilities to the community	90,162	-	90,162
Provision of childcare	199,549	-	199,549
Provision of leisure facilities	42,296	-	42,296
Provision of meals	42,502	-	42,502
Provision of theatre performances	8,726	-	8,726
Other trading income	39,501	-	39,501
Investment income	108,230	-	108,230
Other income	381,904	-	381,904
Total	1,108,102	114,427	1,222,529
EXPENDITURE ON			
Raising funds	257,514	-	257,514
Charitable activities			
Provision of childcare	277,211	-	277,211
Provision of leisure facilities	156,861	-	156,861
Provision of facilities to the community	81,039	-	81,039
Provision of meals	122,434	-	122,434
Provision of theatre performances	316,675	-	316,675
Total	1,211,734	-	1,211,734
NET INCOME	(103,632)	114,427	10,795
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	3,559,183	-	3,559,183
Prior year adjustment	885,200	-	885,200
As restated	4,444,383	-	4,444,383
TOTAL FUNDS CARRIED FORWARD	4,340,751	114,427	4,455,178

continued...

15. PRIOR YEAR ADJUSTMENT

Grant income of £114,437 was awarded during the year ended 31 December 2020 but wasn't included in the financial statements.

Grant income of £4,800 had been recognised in the year ended 31 December 2020 when the Charity wasn't entitled to the income.

Depreciation of £5,600 per annum had been charged in error on the land element of freehold property.

Rental income of £1,500 had not been deferred as at 31 December 2020 when it related to the financial year ended 31 December 2021.

Income of £20,000 for the Covid Vaccination centre was received in January 2021 but was for the period 18 December 2020 - 31 December 2020 and therefore should have been accrued for at 31 December 2020.

A provision of £10,000 was required as at 31 December 2020 for a legal claim against the charity but this wasn't reflected in the balance sheet.

Investment property had previously been accounted for within tangible fixed assets under the cost model. The comparatives have been restated to account for this as investment property at fair value and remove the depreciation previously charged.

The above adjustments have increased reserves by £885,200 as at 31 December 2019 and increased reserves by £1,014,927 as at 31 December 2020.

16. TANGIBLE FIXED ASSETS - COMPANY

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2021	3,924,876	409,154	4,334,030
Additions	32,000	9,678	41,678
At 31 December 2021	3,956,876	418,832	4,375,708
DEPRECIATION			
At 1 January 2021	567,458	386,328	953,786
Charge for year	79,418	8,127	87,545
At 31 December 2021	646,876	394,455	1,041,331
NET BOOK VALUE			
At 31 December 2021	3,310,000	24,377	3,334,377
At 31 December 2020	3,357,418	22,826	3,380,244

Included in cost or valuation of land and buildings is freehold land of £280,000 which is not depreciated.

continued...

16. TANGIBLE FIXED ASSETS - GROUP

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021	3,924,876	409,154	-	4,334,030
Additions	32,000	18,386	13,232	63,618
At 31 December 2021	3,956,876	427,540	13,232	4,397,648
DEPRECIATION				
At 1 January 2021	567,458	386,328	-	953,786
Charge for year	79,418	8,772	2,073	90,263
At 31 December 2021	646,876	395,100	2,073	1,044,049
NET BOOK VALUE				
At 31 December 2021	3,310,000	32,440	11,159	3,353,599
At 31 December 2020	3,357,418	22,826	-	3,380,244

Included in cost or valuation of land and buildings is freehold land of £280,000 which is not depreciated.

17. FIXED ASSET INVESTMENTS - COMPANY

	Shares in group undertakings £
COST	
At 1 January 2021 and 31 December 2021	1
NET BOOK VALUE	
At 31 December 2021	1
At 31 December 2020	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Peepul Enterprises Limited
Company number: 05178708
Registered office: 7 Orchardson Avenue, Leicester, LE4 6DP
Nature of business: Social enterprise

Class of share:	% holding
Ordinary	100

	31.12.21	31.12.20 as restated
Aggregate capital and reserves	(486,362)	(584,643)
Turnover	1,210,452	379,469
Expenditure	1,112,171	565,133
Profit / (loss)	98,281	(185,664)

continued...

18. INVESTMENT PROPERTY – COMPANY AND GROUP

	£
FAIR VALUE	
At 1 January 2021 and 31 December 2021	1,100,000
NET BOOK VALUE	
At 31 December 2021	1,100,000
At 31 December 2020	1,100,000

The directors consider the fair value of the investment property as at 31 December 2021 to be £1,100,000 (2020 - £1,100,000). The property has been valued on a rental yield basis.

19. STOCKS - GROUP

	31.12.21	31.12.20 as restated
	£	£
Stocks	6,580	6,715

All stocks held relate to the groups trading activities.

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - COMPANY

	31.12.21	31.12.20 as restated
	£	£
Trade debtors	2,920	13,105
Amounts owed by group undertakings	391,866	434,083
Other debtors	4,900	114,427
VAT	9,269	8,613
	408,955	570,228

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

	31.12.21	31.12.20 as restated
	£	£
Trade debtors	3,684	26,067
Prepayments and accrued income	1,716	20,000
Other debtors	6,645	114,427
	12,045	160,494

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - COMPANY

	31.12.21	31.12.20 as restated
	£	£
Trade creditors	78,987	79,629
Other creditors	9,927	19,927
Accruals and deferred income	89,145	7,500
	178,059	107,056

continued...

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - GROUP

	31.12.21	31.12.20 as restated
	£	£
Bank loans (see Note 23)	10,000	4,167
Trade creditors	79,307	83,983
VAT	46,464	8,751
Other creditors	14,963	45,288
Social security and other taxes	-	14,491
Accruals and deferred income	150,005	20,300
Amounts owed to group undertakings	4,988	72,365
	305,727	249,345

Accruals and deferred income includes deferred income of £40,372 (2020 - £6,300). This comprises £35,572 (2020 - £nil) of NEG funding received in advance for childcare services for a term following the year end, £4,800 (2020 - £4,800) of grant income received where performance related conditions were not met as at 31 December 2021, and £nil (2020 - £1,500) of rental income received in advance of the period to which it relates. £1,500 of deferred income as at 31 December 2020 was released to the Statement of Financial Activities during the year ended 31 December 2021.

22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – GROUP

	31.12.21	31.12.20 as restated
	£	£
Bank loans (see Note 23)	35,833	45,834
	35,833	45,834

23. LOANS – GROUP

An analysis of the maturity of loans is given below:

	31.12.21	31.12.20 as restated
	£	£
Amounts falling due within one year on demand:		
Bank loans	10,000	4,167
Amounts falling between one and two years:		
Bank loans - 1-2 years	10,000	10,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	25,833	30,000
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than 5 years	-	5,834

continued...

24. MOVEMENT IN FUNDS - COMPANY

	At 1.1.21 £	Prior year adjustment £	Net movement in funds £	At 31.12.21 £
Unrestricted funds				
General fund	4,100,717	18,678	(45,624)	4,073,771
Fair value reserve	-	806,000	-	806,000
	4,100,717	824,678	(45,624)	4,879,771
Restricted funds				
Meals and Wellbeing Programme	-	100,000	(100,000)	-
Health and Wellbeing sessions	-	-	2,500	2,500
Theatre re-opening project	-	14,427	46,449	60,876
	-	114,427	(51,051)	63,376
TOTAL FUNDS	4,100,717	939,105	(96,675)	4,943,147

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	150,031	(195,655)	(45,624)
Restricted funds			
Meals and Wellbeing Programme	-	(100,000)	(100,000)
Health and Wellbeing sessions	2,500	-	2,500
Theatre re-opening project	94,826	(48,377)	46,449
	97,326	(148,377)	(51,051)
TOTAL FUNDS	247,357	(344,032)	(96,675)

Comparatives for movement in funds

	At 1.1.20 £	Prior year adjustment £	Net movement in funds £	At 31.12.20 £
Unrestricted funds				
General fund	4,023,984	13,378	82,033	4,119,395
Fair value reserve	-	806,000	-	806,000
	4,023,984	819,378	82,033	4,925,395
Restricted funds				
Meals and Wellbeing Programme	-	-	100,000	100,000
Theatre re-opening project	-	-	14,427	14,427
	-	-	114,427	114,427
TOTAL FUNDS	4,023,984	819,378	196,460	5,039,822

continued...

24. MOVEMENT IN FUNDS – COMPANY continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	346,732	(264,699)	82,033
Restricted funds			
Meals and Wellbeing Programme	100,000	-	100,000
Theatre re-opening project	14,427	-	14,427
	114,427	-	114,427
TOTAL FUNDS	461,159	(264,699)	196,460

Meal and wellbeing programme
Grants of £100,000 were awarded in 2020 to allow the centre to support both vulnerable individuals and key-workers in Leicester, with a particular focus on the local Belgrave area, throughout the Covid-19 pandemic. This was fully expended in the year ended 31 December 2021.

Health and wellbeing sessions
A grant of £2,500 was received during the year so we could raise awareness of Diabetes and support people with their health and wellbeing. This was fully expended in the year ended 31 December 2021.

Theatre re-opening project
Multiple grants were awarded during the year to develop and improve the performances on offer at the theatre.

24. MOVEMENT IN FUNDS - GROUP

	At 1.1.21 £	Prior year adjustment £	Net movement in funds £	At 31.12.21 £
Unrestricted funds				
General fund	3,440,251	94,500	52,658	3,587,409
Fair value reserve	-	806,000	-	806,000
	3,440,251	900,500	52,658	4,393,409
Restricted funds				
Meals and Wellbeing Programme	-	100,000	(100,000)	-
Health and Wellbeing sessions	-	-	2,500	2,500
Theatre re-opening project	-	14,427	46,449	60,876
	-	114,427	(51,051)	63,376
TOTAL FUNDS	3,440,251	1,014,927	1,607	4,456,785

continued...

24. MOVEMENT IN FUNDS – GROUP - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,436,482	(1,383,824)	52,658
Restricted funds			
Meals and Wellbeing Programme	-	(100,000)	(100,000)
Health and Wellbeing sessions	2,500	-	2,500
Theatre re-opening project	94,826	(48,377)	46,449
	97,326	(148,377)	(51,051)
TOTAL FUNDS	1,533,808	(1,532,201)	1,607

Comparatives for movement in funds

	At 1.1.20 £	Prior year adjustment £	Net movement in funds £	At 31.12.20 £
Unrestricted funds				
General fund	3,559,183	79,200	(103,632)	3,534,751
Fair value reserve	-	806,000	-	806,000
	3,559,183	885,200	(103,632)	4,340,751
Restricted funds				
Meals and Wellbeing Programme	-	-	100,000	100,000
Theatre re-opening project	-	-	14,427	14,427
	-	-	114,427	114,427
TOTAL FUNDS	3,559,183	885,200	10,795	4,455,178

continued...

24. MOVEMENT IN FUNDS – GROUP - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,108,102	(1,211,734)	(103,632)
Restricted funds			
Meals and Wellbeing Programme	100,000	-	100,000
Theatre re-opening project	14,427	-	14,427
	114,427	-	114,427
TOTAL FUNDS	1,222,529	(1,211,734)	10,795

Meal and wellbeing programme
Grants of £100,000 were awarded in 2020 to allow the centre to support both vulnerable individuals and key-workers in Leicester, with a particular focus on the local Belgrave area, throughout the Covid-19 pandemic. This was fully expended in the year ended 31 December 2021.

Health and wellbeing sessions
A grant of £2,500 was received during the year so we could raise awareness of Diabetes and support people with their health and wellbeing. This was fully expended in the year ended 31 December 2021.

Theatre re-opening project
Multiple grants were awarded during the year to develop and improve the performances on offer at the theatre.

25. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Trustee and Chairman, A Bhanot is a director and shareholder of Online Accountancy Services Ltd which provides bookkeeping and accountancy services to the charity and its subsidiary. The bookkeeping fee charged to the subsidiary was £24,000 for the year. Accountancy fees of £4,000 and £3,000 was charged to Peepul Enterprises Limited and Peepul Centre, respectively.

As at 31 December 2021, Peepul Enterprises Limited owed A Bhanot £2,406 (2020: £14,906).

26. ULTIMATE CONTROLLING PARTY

The company's ultimate holding company is The Ethnic Inclusion Foundation (EIF). Its company number is 03758674 and its charity registration number is 1077002. The registered office of the parent is 126-128 Uxbridge Road, London, England, W13 8QS. Its principle purchase and activities are charitable and in particular, the advancements of education, the furtherance of health and the relief of poverty, distress and sickness.

EIF have the authority to appoint the Board of Peepul Centre.

The parent undertaking of the smallest and largest group of which consolidated financial statements are prepared is The Ethnic Inclusion Foundation.

Group accounts can be obtained from the Charity Commission website.

PEEPUL CENTRE

England & Wales - Charity number 1092389

Accounts

The Charity Registration Number is :- 1092389
England and Wales :- 03964213

PEEPUL CENTRE

Report and Accounts

31 December 2020

PEEPUL CENTRE

Trustees' Annual Report for the year ended 31 December 2020 (Incorporating the Directors Report)

The Trustees present their Report and Accounts for the year ended 31 December 2020.

Reference and administrative details

The charity name.

The legal and operating name of the charity is:- PEEPUL CENTRE

The charity's areas operation and UK charitable registration.

The charity is registered in England & Wales with the Charity Commission in England & Wales (CCEW) with charity number 1092389

The Charity is also a Limited Company by Guarantee No. 03964213 (England and Wales)

Legal structure of the charity

The governing document of the charity is the constitution of the CIO as approved by the Charity Commission in England & Wales (CCEW) .

The Governing Document is dated 30 March 2000

The Governing Document is as amended on 21 September 2020

The trustees are all individuals and are also the directors of the Company limited by Guranatee.

PEEPUL CENTRE

Trustees' Annual Report for the year ended 31 December 2020
(Incorporating the Directors Report)

The principal operating address, telephone number, email and web addresses of the charity are:-

Peepul Centre

7 Orchardson Avenue, Leicester

LE4 6DP

Telephone 01162616000 Email Address enquiries@peepulenterprise.com Web address www.peepulenterprise.com

The Trustees in office during the year and on the date the report was approved were:-

Mr Anil Bhanot OBE, FCA

Mr Surinder Singh Syan LLB

Mr Hashmukh Panhania LLB (Appointed 8th April 2020)

Mr Sunil Purohit ACA (Resigned 9th February 2020)

Dr Coromoto Power-Fabres PhD (Resigned 2nd April 2020 and Reappointed 19th January 2021)

At the Annual General Meeting retiring trustees who are eligible for reappointment are reappointed.

All the trustees are also members of the charity.

The purposes of the charity as set out in its governing document.

The main objectives of the Charity are to promote charitable purposes in particular, to advance education and vocational training, protect health, relieve poverty, sickness and distress, relieving unemployment and in particular, providing recreation and leisure facilities in the interests of social welfare.

The main activities undertaken in relation to those purposes during the year.

The Charity achieves its objectives described above mainly through its social enterprise trading subsidiary Peepul Enterprises Limited which provides Gym, Sports, Children's Nursery, Theatre attached to Bars and Restaurant, the performing arts and in general Art facilities to the public.

In addition, the Peepul Centre charity provides space for various charitable groups like women's groups, coffee mornings for community groups, small fund raising actvities for other causes like cancer research and various other activities at the Centre.

The main activities undertaken during the year to further the charity's purpose for the public benefit.

The Trustees conduct a regular review of the stated objectives and are satisfied that all of these activities stated above are being delivered for the public benefit. As a result of these activities stated above a number of community orgainsations have benefited from meeting space, arts and music events, and conferences and training in partnership with public bodies.

Peepul Centre meets the requirements and needs of a high quality conference cente, fitness centre, provison of childrens nursery activities, and theatre and arts activities.

The trustees give premier regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The trustees have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity.

The difference the charity's performance during the year has made to the beneficiaries of the charity.

Trustees' Annual Report for the year ended 31 December 2020
(Incorporating the Directors Report)

Several community groups benefit from the free use of the Centre. These groups are women's educational groups, other vulnerable groups, art-groups, disabled sports groups and other charity organisations who hire rooms at nominal rates.

The peepul Centre Charity provides facilities for sports and fitness, children's nursery, performing arts for the local communities at reasonable rates.

In 2020 the Charity started to provide free meals for the vulnerable and NHS staff from 30th March immediately after the Lockdown and has since continued to provide free meals, up to a 100,000 cooked meals so far, and to fund these costs we would like to extend our thanks to the gracious and generous support of Leicestershire & Rutland Community Foundation, the National Lottery administered Community Fund, the DEFRA's, the Department for Food and Rural Affairs fund and now the very generous support of the Barclays food project fund.

During the Covid period although the theatre, the restaurant, the gym has been shut we have been very busy trying to help the vulnerable communities and the over worked NHS staff.

This activity led to the NHS requesting us to make our theatre available for their vaccinations programme which we were delighted to facilitate. We are proud that the NHS has been able to administer a 100,000 vaccines so far.

The degree to which the achievements and performance during the year have benefited wider society.

During the year 2020, the core actvity of Peepul Centre was more focused at looking after the vulnerable people in the local area. We thank our volunteers thank all volunteers who contriduted their valuable time for that cause

Structure, governance and management of the charity

The methods used to recruit, appoint and induction of new charity trustees.

The Peepul Centre is a Charitable Company limited by guarantee, which was incorporated on 30 March 2000 and formally registered as a charity on 11 June 2002. It was established by and is governed by its Memorandum and Articles of Association. The members of the Charity are the Trustees. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member.

The Governing Document of Peepul Centre is presently as amended on 21 September 2020. The amended Governing Document stands compliant with the laws and ethics developed since the year 2000.

The Directors of the company are also charity Trustees for the purpose of charity law. The Trustees of Peepul Centre are approved by the Charity's ultimate controlling parent undertaking, the Ethnic Minority Foundation (EMF).

The Charity is a social enterprise as is also its parent EMF. The Chairman is a Trustee appointed as Managing Director to run the entire Charities Group, so as first to run the group as a business in order to maximise surpluses for a charitable benefit to the public, and equally to minimise any trading risk to the Directors who under Company Law are liable for any misdemeanours. Whilst the Board of Trustees meet quarterly, the Chairman keeps the Board of directors informed of all major issues regularly. The Trustees oversee any surplus created through the social enterprise activities and any public funds, as restricted, for any charitable projects, to ensure such funds are expended properly in that project for maximum public benefit.

The policies and procedures for the induction and training of trustees.

Trustees' Annual Report for the year ended 31 December 2020
(Incorporating the Directors Report)
The charity's organisational structure.

The Articles provide for a minimum of three Trustees with no maximum limit. The Trustees meet on a regular basis and are responsible for the overall policy for running the Charity and advising on all matters relating to staffing, finance and development.

Setting pay and remuneration of key management personnel

The senior management team of the charity are in charge of directing and controlling, running and operating the Charity on a day to day basis. All directors give their time freely and no director receives remuneration in the year from the charity Peepul Centre, although they receive a reasonable remuneration from the charity's buisness trading arm Peepul Enterprises Ltd where their salaries are below market rates due to their commitmment to the charity for maximising public benefit.

The salaries of the senior staff in Peepul Enterprises Limited,is reviewed annually by the Board and increased in accordance with the Charity's pay policy. The management salaries remain at the lower end of the market.

Trustees' Annual Report for the year ended 31 December 2020
(Incorporating the Directors Report)

The charity's relationships with related parties.

Mr Anil Bhanot (Director) is the shareholder of Online Accountancy Services Ltd which provides accountancy services to the Charity. Mani Thapa FCCA a director of Online Accountancy Services Ltd who carries out the work on management accounts, payroll and taxation, and Companies House, Charities Commission and HMRC Returns as well as producing the annual charity accounts, which are then checked and reviewed by the independent Auditors. Online Accountancy Services Ltd provide services at less than the market rates and the fees for Book-keeping and Accountancy are disclosed as charged in the Profit and Loss Account. The Charity saves substantial costs due to this arrangement which used to be spiraling upwards, without delivering quality data.

The Charity employs a Financial Controller who is reponsible for all bank transactions and reconciliations which segregates the accountancy duties with Online Accountancy Services Ltd to ensure proper financial checks and balances and in particular the bank is the responsibility of the Financial Controller. The Financial Controller works with Online Accountancy Services staff at the Head Office in London for 50% of the time and for the other 50% of his time he is responsible for financial and management responsibilities at the Peepul Enterprises Limited in Leicester.

The PC Group's head office is at the Bhanot & Co. accountancy practice premises owned by Anil Bhanot, for which he charges no rent to the Charities group. The Trustees and the management teams meet at the head office.

Bankers	HSBC Bank PLC 6th floor 120 Edmund Street Birmingham B3 2QZ

Trustees' Annual Report for the year ended 31 December 2020
(Incorporating the Directors Report)

The charity's financial position at the end of the year ended 31 December 2020

The financial position of the charity at 31 December 2020 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2020	2019
	£	£
Net Surplus/(Deficit)	(118,931)	(132,290)
Unrestricted Revenue Funds equivalent to the Property Peepul Centre freehold building value	3,559,187	3,691,477
Total Funds	**3,440,256**	**3,559,187**

Financial review of the position at the reporting date, 31 December 2020 .

The Statement of Financial Activities shows net (deficit), for the year ending 31 December 2020 of £(118,931), (2019) deficit £(132,290)
Income for the year 31 December 2020 consisted of a grant from the Ethnic Minority Foundation (EMF) of £39,954, (2019 £245,357) and other rental income of £109,730, (2019 £108,123) of the Peepul Centre (PC) and various other operating activities of the Charity's social enterprise trading arm of £359,468 (2019 £848,383) through its subsidiary Peepul Enterprises Limited (PEL). Other grants were £243,159 (2019 £40,554).

Policies on reserves.

The Charity is not self-sufficient from its social enterprise trading activities, but continues to reduce the deficits as funded by EMF the parent charity. The EMF Trustees are committed to the Peepul Centre charity to enable it achieve its objectives for the communities it serves.

EMF, since the acquisition of PC in 2012, has invested £2,094,667 by 31 December 2020, (2019 £2,054,713).

The 2020 year has been primarily shut for business but we have kept our charity work going with the funding help of several foundations and Government as outlined above.

Arts development is our primary aim and the Chairman shall be bringing more semi-classical genres with Kathak and Bharat Natyam Dance as the Lockdown opens fully.

Trustees' Annual Report for the year ended 31 December 2020
(Incorporating the Directors Report)

Going Concern

The Trustees are of the opinion that with the continued support of EMF the group's future is secure. The Trustees of EMF are committed to supporting Peepul Centre and Peepul Enterprises Limited for a period of at least 12 months from the date of approval of these financial statements. In addition the freehold property comprising the Peepul Centre is free of any mortgage charges. However the property was built in 2006 with the financial assistance of the Big Lottery, the Arts Council England and the Leicester City Council who hold a covenant charge on the property.

The trustees expect the company to have adequate resources to continue operational existence for the foreseable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of going concern basis can be found in the Accounting Policies.

Availability and adequacy of assets of each of the funds

The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

Risks and uncertainties facing the charity.

The Peepul Centre Trustees are responsible for the Charity's system of internal control and its effectiveness and therefore demands a strong control environment. The Charity has a robust financial management system.

The Trustees have adopted the following risk management strategy -
- an annual review of the risks that the charity may face
- the establishment of systems and procedures designed to mitigate those risks identified in the plan; and
- the implementationof procedures designed to minimise any potenital impact on the charity should those risks materialise

Trustees' Annual Report for the year ended 31 December 2020
(Incorporating the Directors Report)

Statement as to disclosure of information to auditors

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

a) There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and

b) The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

Statement of Trustees's Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations,the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) .

In particular, charity law requires the Trustees, if they prepare accounts on an accruals basis, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Trustees are required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with regulations made under the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the auditor in relation to the Trustees' report is limited to examining the report and ensuring that , the report is consistent with the figures disclosed in the financial statements.

This report was approved by the board of trustees on 28 September 2021.

Anil Bhanot OBE
Chairman

PEEPUL CENTRE

Independent auditors' report to the members of PEEPUL CENTRE

We have audited the financial statements of Peepul Centre for the year ending 31 December 2020 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. 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), including FRS 102 "The Financial Reportion Standard applicable in the UK and Republic of Ireland"

This report is made solely to the company's members, 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 company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

A description of the scope of an audit of financial statements is provided on the APB's website at

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs at 31 December 2020 and of its deficit 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if,

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

DEVDUTT PATEL
(Senior Statutory Auditor)
for and on behalf of
D. M. Patel & Co
Accountants and Statutory Auditors
28 September 2021

Baltic House
4 - 5 Baltic Street East
London
London
EC1Y 0UJ

PEEPUL CENTRE - Statement of Financial Activities for the year ended 31 December 2020

Statement of Financial Activities for the year ended 31 December 2020

	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2020 £	2020 £	2020 £	2019 £
Income & Endowments from:					
Donations & Legacies	A1	341,950	-	341,950	6,871
Charitable activities	A2	243,159	-	243,159	40,554
Other trading activities	A3	359,468	-	359,468	848,383
Investments	A4	109,730	-	109,730	108,123
EMF Grant	A5	39,954	-	39,954	245,357
Total income	**A**	**1,094,261**	**-**	**1,094,261**	**1,249,288**
Expenditure on:					
Raising funds	B1	179,136	-	179,136	20,846
Charity support activities	B2	1,034,056	-	1,034,056	1,360,732
Total expenditure	**B**	**1,213,192**	**-**	**1,213,192**	**1,381,578**
Net expenditure for the year		**(118,931)**	**-**	**(118,931)**	**(132,290)**
Net income after transfers	**A-B-C**	**(118,931)**	**-**	**(118,931)**	**(132,290)**
Net movement in funds		**(118,931)**	**-**	**(118,931)**	**(132,290)**
Reconciliation of funds:-	**E**				
Total funds brought forward		3,559,187	-	3,559,187	3,691,477
Unrestricted Reveluation Reserve				-	
Total funds carried forward		**3,440,256**	**-**	**3,440,256**	**3,559,187**

The 'SORP Ref' indicated above is the classification of income set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the Balance Sheet.

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.

All the prior year transactions were unrestricted items, and no further analysis is required

All activities derive from continuing operations

PEEPUL CENTRE - Statement of Financial Activities for the year ended 31 December 2020

	SORP Ref	Prior Year Unrestricted Funds 2019 £	Prior Year Restricted Funds 2019 £	Prior Year Total Funds 2019 £
Income & Endowments from:				
Donations & Legacies	A1	6,871	-	**6,871**
Charitable activities	A2	40,554		**40,554**
Other trading activities	A3	848,383	-	**848,383**
Investments	A4	108,123	-	**108,123**
EMF Grant	A5	245,357	-	**245,357**
Total income	**A**	1,249,288	-	1,249,288
Expenditure on:				
Raising funds	B1	20,846	-	**20,846**
Charity support activities	B2	1,360,732	-	**1,360,732**
Other	B3	-	-	-
Tax on surplus on ordinary activit	B3	-	-	-
Total expenditure	**B**	**1,381,578**	-	**1,381,578**
Net gains on investments	B4	-	-	-
Net expenditure for the year		(132,290)	-	**(132,290)**
Transfers between funds	**C**	-		-
Net income after transfers		(132,290)	-	(132,290)
Other recognised gains/(losses)		-	-	-
Net gains on revaluation of fixed assets	D1	-	-	-
Net actuarial gains on defined pension benefit schemes	D2	-	-	-
Costs of fundamental reorganisation or restructuring	D3	-	-	-
Extraordinary items	D3	-	-	-
Net movement in funds		**(132,290)**	-	**(132,290)**
Reconciliation of funds:-	**E**			
Total funds brought forward		3,691,477	-	**3,691,477**
Total funds carried forward		**3,559,187**	-	**3,559,187**

All activities derive from continuing operations

PEEPUL CENTRE - Statement of Financial Activities for the year ended 31 December 2020

PEEPUL CENTRE - Resources applied in the year ended 31 December 2020 towards fixed assets for Charity use:-

	2020 £	2019 £
Funds generated in the year as detailed in the SOFA	(118,931)	(132,290)
Resources applied on functional fixed assets	(13,277)	-
Net resources available to fund charitable activities	**(132,208)**	**(132,290)**

Movements in revenue and capital funds for the year ended 31 December 2020

Revenue accumulated funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Last year Total Funds 2019 £
Accumulated funds brought forward	3,559,184	-	3,559,184	**3,691,477**
Recognised gains and losses before transfers	(118,931)	-	(118,931)	(132,290)
	3,440,253	**-**	**3,440,253**	**3,559,187**
Unrestricted Reveluation Reserve			-	
Closing revenue funds	**3,440,253**	**-**	**3,440,253**	**3,559,187**

Summary of funds	Unrestricted and Designated funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Last Year Total Funds 2019 £
Revenue accumulated funds	3,440,253	-	3,440,253	3,559,187

PEEPUL CENTRE
Income and Expenditure Account for the year ended 31 December 2020 as required by the Companies Act 2006

	2020 £	2019 £
Income		
Income from operations	944,577	895,808
Investment income		
Income from investments, other than interest receivable	109,730	108,123
Other operating income	39,954	245,357
Gross income in the year before exceptional items	**1,094,261**	**1,249,288**
Gross income in the year including exceptional items	**1,094,261**	**1,249,288**
Expenditure		
Charitable expenditure, excluding depreciation and amortisation	936,971	1,264,987
Depreciation and amortisation	90,085	91,245
Fundraising costs	179,137	20,846
Governance costs	7,000	4,500
Realised losses on disposals of social investments which are programme related	-	-
Total expenditure in the year	**1,213,193**	**1,381,578**
Net income before tax in the financial year	(118,932)	(132,290)
Tax on surplus on ordinary activities	-	-
Net income after tax in the financial year	**(118,932)**	**(132,290)**
Retained surplus for the financial year	**(118,932)**	**(132,290)**

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

PEEPUL CENTRE - Balance Sheet as at 31 December 2020

	Note	SORP Ref		2020 £		2019 £
Fixed assets		A				
Tangible assets	8	A2		3,583,445		3,660,253
Investments held as fixed assets	10	A4		1		1
Total fixed assets				3,583,446		3,660,254
Current assets		B				
Stocks		B1	6,716		6,835	
Debtors	12	B2	26,067		85,540	
Cash at bank and in hand		B4	102,902		3,420	
Total current assets			135,685		95,795	
Creditors: amounts falling due within one year	13	C1	(228,875)		(196,862)	
Net current liabilities				(93,190)		(101,067)
				3,490,256		3,559,187
Total assets less current liabilities						
Creditors: amounts falling due after more than one year	14	C2		(50,000)		-
The total net assets of the charity				3,440,256		3,559,187

The total net assets of the charity are funded by the funds of the charity, as follows:-

Restricted funds

Unrestricted Funds

Unrestricted Revenue Funds	17	D3	3,440,256			3,559,187
				3,440,256		-
Unrestricted Reveluation Reserve			-			
				3,440,256		3,559,187
Total charity funds						

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA.

The Trustees acknowledge their responsibilities for complying with the requirements of charity legislation with respect to accounting records and the preparation of accounts.

The Charity is subject to audit under charity legislation,and the report of the Charities Act auditor is given on page 9.

Anil Bhanot OBE
Trustee
Approved by the board of trustees on 28 September 2021

PEEPUL CENTRE

Notes to the Accounts for the year ended 31 December 2020

1 Accounting policies

Policies relating to the production of the accounts.

Basis of preparation and accounting convention

The accounts have been prepared on the accruals basis, under the historical cost convention, and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016) and 'FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) published by the Charity Commission in England & Wales (CCEW) ,effective January 2016, (The SORP), and in accordance with all applicable law in the charity's jurisdiction of registration, except that the charity has prepared the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) in preference to the previous SORP, the SORP 2005, which has been withdrawn, notwithstanding the fact that the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008 refer explicitly to the SORP 2005. This has been done to accord with current best practice.

Policies relating to categories of income and income recognition.

Nature of income

Gross income represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Categories of Income

Income is categorised as income from exchange transactions (contract income) and income from non-exchange transactions (gifts), investment income and other income.

Income from exchange transactions is received by the charity for goods or services supplied under contract or where entitlement is subject to fulfilling performance related conditions. The income the charity receives is approximately equal in value to the goods or services supplied by the charity to the purchaser.

Income from a non-exchange transaction is where the charity receives value from the donor without providing equal value in exchange, and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deducting any related fees or costs.

Notes to the Accounts for the year ended 31 December 2020

Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned,and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

Income from legacies

Income from legacies is recognised when the charity has sufficient evidence that a gift has been left to them, that where required, probate has been granted, the executor is satisfied that the property in question will not be required to satisfy claims in the estate, that it is probable that the amount will be received by the charity, and the amount to be received can be estimated with sufficient accuracy, and that any conditions attached to the legacy are either within the control of the charity or have been met.

Where a payment is received from an estate or is notified as receivable by the executors after the reporting date and before the accounts are authorised for issue but it is clear that the payment had been agreed by the executors prior to the end of the reporting period, then the amount concerned is treated as an adjusting event and accrued as income in the accounting period if receipt is probable.

Where the charity has established entitlement to a legacy but there is uncertainty as to the amount of the payment, details of the legacy aredisclosed as a contingent asset until the criteria for income recognition are met. Where a legacy is subject to the interest of a life tenant, the legacy is not recognised as income until the death of the life tenant.

If it is doubtful that full settlement of a legacy debtor will be received, then an adjustment is made to reduce the amount of the legacy debtor and legacy income rather than charging the adjustment as expenditure in the Statement of Financial Activities

Notes to the Accounts for the year ended 31 December 2020

Donated goods, facilities and services

Donated fixed assets are recognised at the current fair value. All such donations are recognised as donation income, and debited to fixed assets.

Donated goods that are not fixed assets are accounted for at a fair value, unless it is impractical to reliably measure the value of the donated items.

In the absence of any direct evidence of fair value of donated goods, then a value is derived from the cost of the item to the donor or, in the case of goods that are expected to be sold, the estimated resale value after deducting any anticipated costs of sales.

If it is impracticable to measure the fair value of goods donated for resale, or the costs of valuation outweigh the benefits, the donated goods are recognised as income when sold, with an equivalent amount being recognised as an expense.

The costs of goods donated for distribution to beneficiaries is deemed to be the fair value of those goods upon receipt. When the goods are distributed freely or for a nominal consideration, then the carrying amount is adjusted at the time of sale, to the value at the point of distribution and the adjustment is shown as a cost of donations made.

The carrying amount of any stock held for distribution is assessed for impairment at the reporting date. All donated goods are recognised as donation income, and debited to trading stock.When trading stock is subsequently sold, or appropriated to meet an expense, then the carrying value of the stock is recognised as an expense. In accordance with the SORP, goods donated for distribution to beneficiaries, or for consumption by the charity are included in *'legacies and donations'*. Goods donated for resale are included in *'Income from other trading activities'*

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt. If the goods held are to be distributed freely or for a nominal consideration, then the carrying amount is subsequently adjusted to reflect the lower of deemed cost adjusted for any loss of service potential and replacement cost. Replacement cost is the economic cost incurred if the charity was to replace the service potential of the donated goods at its own expense in the most economic manner.

Donated services and facilities (including seconded staff and use of property) are included in the accounts on the basis of the value of the gift to the charity.

All donated services and facilities are recognised as donation income when received,(provided the value of the gift can be measured reliably) and recognised as an expense with an equivalent value.

Membership subscriptions

The income and any associated Gift Aid or other tax refund from a membership subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription received by the charity where the subscription purchases the right to services or benefits is recognised as income from charitable activities.

Notes to the Accounts for the year ended 31 December 2020

Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated..

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

Staffing - on the basis of time spent in connection with any particular activity.
Staffing - on a per capita basis, based on the number of of people employed within any partiular activity.
Premises related costs - on the proportion of floor area occupied by a particular activity.
Non specific support costs - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures
Estimation techniques used in apportioning costs - give details

Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.
However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note4.

Policies relating to assets, liabilities and provisions and other matters.

Fixed Asset Investments

Fixed asset investments in quoted shares, traded bonds, investment properties and similar investments are shown initially at cost upon acquisition and at their market value at the balance sheet date at the end of the financial period. Investment properties are not depreciated.

Fixed asset investments in unlisted equities are shown at the balance sheet date at the best estimate of their market value, where practicable. Where valuation techniques are considered unreliable or where, in the opinion of the trustees, the costs outweigh the benefits to the users of the accounts, the investment is included at cost, and a review is undertaken at each year end as to whether the asset should be written down.

Investments in subsidiaries, associates and joint ventures

All gains on fixed asset investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities.

Social Investments

Any realised gains or losses on any programe related investment assets are included in row A5 of the Statement of Financial Activities (The SOFA). All gains on other social investments, whether realised or unrealised, are included in row B4 of the Statement of Financial Activities

Intangible assets

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years, which equates to amortisation at 20% straight line.

Notes to the Accounts for the year ended 31 December 2020

Tangible fixed assets

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value ov estimated useful lives.

Land and buildings	2%	Over 50 years
Fixtures,fitting & equipment	20%	Reducing balance

Accounting for capital grants and fixed asset funds.

Gifts of tangible fixed assets or grants of a capital nature, given for the purposes of acquiring specific assets to be fully utilised in the furtherance of the objects of the charity, are credited to fixed asset funds after the donated asset has been received or sums have been properly expended on the restricted purpose.

Where the terms of the gift require the charity to hold the asset on an ongoing basis for a specific purpose, then the fixed asset fund so created is categorised as a restricted fixed asset fund, and the relevant restrictions are noted in the fixed asset note 8.

Where the terms of the gift are met once the asset is acquired, so allowing the charity to use the asset on an unrestricted basis, including the right to receive the proceeds of any future sale of the asset on an unrestricted basis, then the fixed asset fund so created is categorised as a designated fixed asset fund.

When assets are acquired for the furtherance of the charity's objects, utilising the charity's own unrestricted funds, a transfer is made from unrestricted funds to a designated fixed asset fund.

Whether acquired with unrestricted or restricted funds, the asset acquired is initially shown in the balance sheet at the full cost of acquisition or subsequent revaluation.

As the related assets are depreciated, in accordance with the depreciation policy,in order to reflect the dimunition in the asset,a transfer is made from the relevant fixed asset funds to either unrestricted or restricted revenue funds, as appropriate to the terms of the original gift, if any.

The effect of this policy is that the aggregate of all fixed asset funds shall equate to the net book value of fixed assets.

In the first year that this policy was adopted, a transfer to fixed asset funds was made equivalent to the net book value of the assets.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised.

Notes to the Accounts for the year ended 31 December 2020

Financial instruments including cash and bank balances

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 financial 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 initally recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts 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.

Leasing and hire purchase contracts and commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions - defined contribution schemes

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Notes to the Accounts for the year ended 31 December 2020

2 Liability to taxation

The Trustees consider that the charity satisfies the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively on the specific charitable objects of the charity and for no other purpose. Value Added Tax is recoverable by the charity, and is therefore not included in the relevant costs in the Statement of Financial Activities.

3 Net (deficit)/surplus before tax in the financial year

	2020 £	2019 £
The net (deficit)/surplus before tax in the financial year is stated after charging:-		
Depreciation of owned fixed assets	90,085	91,245
Pension costs	7,985	8,615
Auditors' remuneration	7,000	4,500

4 The contribution of volunteers

The charity depends on the support of its volunteers, which is much appreciated. The charity had 112 Volunteers who donated 1,847 hours of their time stewarding events. Other volunteers undertook 40 hours of mailings and distributions and two specialist volunteers with DBS checks, spent 475 hours a year supporting the weekly children's and young people's writing groups. It is estimated that without the help of volunteers, the Festival would need to find the equivalent of over £20,000 to obtain similar services. The arrangements with volunteers are difficult to value precisely in monetary terms and have not been recognised in the Statement of Financial Activities. The volunteers and the charity accept and agree that no contract of employment is created by these arrangements.

5 Staff costs and emoluments

Salary costs	2020 £	2019 £
Gross Salaries excluding trustees and key management personnel	578,400	612,884
Employer's National Insurance for all staff	24,148	33,994
Employer's operating costs of defined contribution pension schemes	7,985	8,615
Trustees' Remuneration as detailed in note 0	-	-
Total salaries, wages and related costs	**610,533**	**655,493**

Numbers of full time employees or full time equivalents	2020	2019
The average number of total staff employed in the year was	46	40
The average number of part time staff employed in the year was	10	12
The average number of full time staff employed in the year was	36	28
The estimated full time equivalent number of all staff employed in the year was	46	40

The estimated equivalent number of full time staff deployed in different activities in the year was:-

Engaged on charitable activities	45	39
Engaged on management and administration	1	1
The estimated full time equivalent number of all staff employed as above	46	40

Notes to the Accounts for the year ended 31 December 2020

6 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity.

7 Deferred income - Unrestricted and Designated funds

	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Quarterly Accounting	14,237	-	-	14,239
Total	14,237	-	-	14,239

	2020	2019
	£	£
These deferrals are included in creditors	14,239	14,237

8 Tangible fixed assets

	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 January 2020	4,205,599	409,154	-	4,614,753
Additions	13,277	-	-	13,277
At 31 December 2020	**4,218,876**	**409,154**	**-**	**4,628,030**
Depreciation				
At 1 January 2020	573,880	380,620	-	954,500
Charge for the year	84,378	5,707	-	90,085
At 31 December 2020	**658,258**	**386,327**	**-**	**1,044,585**
Net book value				
At 31 December 2020	**3,560,618**	**22,827**	**-**	**3,583,445**
At 31 December 2019	**3,631,719**	**28,534**	**-**	**3,660,253**

9 Revaluation reserve

Revaluation of the Peepul Centre property has been done on 26 March 2020 by a risk assessor, which the Directors accept at £15 million existing use basis.

Depreciation continues to be charged on the acquision cost of the Peeple Centre premises at £84,377 per annum and no deprecation is charged on the revaluation surplus.

10 Investments held as fixed assets

	Investments in subsidiaries	Listed investments	Other Classes of Investment	Total
	£	£	£	£
Carrying values of investments				
At 1 January 2020	1	-	-	1
At 31 December 2020	**1**	**-**	**-**	**1**
Analysis between fair value and historical cost				
Investments as above held at fair value	1	-	-	1

11 Stocks & Work in Progress

	2020	2019
	£	£
Stocks before write downs	6,715	6,835
	6,715	6,835

Analysis of the carrying value of stocks and work in progress by activities

	Work in Progress		*Stocks*	
	2020	2019	2020	2019
	£	£	£	£
Activity				
Stocks before write downs			6,715	6,835
Other income resources	-	-	-	-
	-	-	-	-

12 Debtors

	2020	2019
	£	£
Trade debtors	12,962	19,141
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	50,000
Other debtors	13,105	16,399
	26,067	**85,540**

Notes to the Accounts for the year ended 31 December 2020

13 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	-	26
Trade creditors	102,763	116,894
Accruals	14,000	15,409
Deferred Income - Unrestricted & designated funds	14,239	14,237
PAYE, NIC VAT and other taxes	25,508	43,737
Other creditors	72,365	6,558
	228,875	**196,861**

14 Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loans and overdrafts	50,000	-

15 Income and Expenditure account summary

	2020	2019
	£	£
At 1 January 2020	3,559,187	3,691,477
Loss after tax for the year	(118,931)	(132,290)
Unrestricted Reveluation Reserve	-	
At 31 December 2020	**3,440,256**	**3,559,187**

16 Particulars of how particular funds are represented by assets and liabilities

At 31 December 2020	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	3,583,445	-	-	**3,583,445**
Investments at valuation:-				
Fixed asset investments	1	-	-	**1**
Current Assets	135,685	-	-	**135,685**
Current Liabilities	(228,875)	-	-	**(228,875)**
Long Term Liabilities	(50,000)	-	-	**(50,000)**
	3,440,256	**-**	**-**	**3,440,256**

At 1 January 2020	Unrestricted funds	Designated funds	Restricted funds	Total Funds
	£	£	£	£
Tangible Fixed Assets	3,660,253	-	-	**3,660,253**
Investments at valuation:-				
Fixed asset investments	1	-	-	**1**
Current Assets	95,795	-	-	**95,795**
Current Liabilities	(196,862)	-	-	**(196,862)**
	3,559,187	**-**	**-**	**3,559,187**

PEEPUL CENTRE

Notes to the Accounts for the year ended 31 December 2020

17 Change in total funds over the year as shown in Note 16 , analysed by individual funds

	Funds brought forward from 2019	Movement in funds in 2020	Transfers between funds in 2020	Funds carried forward to 2021
		See Note 18	See Note 18	
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	3,559,187	(118,931)	-	**3,440,256**
Unrestricted Reveluation Reserve				-
Total unrestricted and designated funds	**3,559,187**	**(118,931)**	**-**	**3,440,256**
Restricted funds:-				
General Fund	(10,427)	-	-	(10,427)
Art council of England (ACE)	8,458	-	-	**8,458**
Leicester city primary care trust	1,969	-	-	**1,969**
Total restricted funds	**-**	**-**	**-**	**-**
Total charity funds	**3,559,187**	**(118,931)**	**-**	**3,440,256**

18 Analysis of movements in funds over the year as shown in Note 17

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2020	2020	2020	2020
	£	£	£	£
Unrestricted and designated funds:-				
Unrestricted Revenue Funds	1,094,261	(1,213,192)	-	**(118,931)**
	1,094,261	**(1,213,192)**	**-**	**(118,931)**

Gains and losses are detailed in notes 0,0, 0, 0 and 0

PEEPUL CENTRE

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

This analysis is classsified by conventional nominal descriptions and not by activity.

19 Donations and Legacies

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
Donations and gifts from individuals				
Small donations individually less than £1000	-	-	-	3,236
Revenue grants from government and public bodies				
Leicerster City Grant	36,222	-	**36,222**	-
Total public sector revenue grants	**36,222**	**-**	**36,222**	**-**
Grants receivable - Coronavirus Job Retention Scheme				
Grants receivable - Coronavirus Job Retention Scheme	305,728	-	305,728	-
Total Grants receivable - Coronavirus Job Retention Scheme	**305,728**	**-**	**305,728**	**-**
Mehfil 18/19 Grants Income				
Mehfil 18/19 Grants Income	-	-	-	6,871
Total Mehfil 18/19 Grants Income	**-**	**-**	**-**	**6,871**
Total Donations and Legacies A1	**341,950**	**-**	**341,950**	**6,871**

PEEPUL CENTRE

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

20 Income from charitable activities - Trading Activities

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
Primary purpose and ancillary trading				
Big Lottery	4,800	-	**4,800**	-
Leicester & Rutland Fund	4,019	-	**4,019**	-
Arts Council Funding	35,000	-	**35,000**	-
Community Lottery Grant	9,225	-	**9,225**	-
Leicester & Rutland Fund 2	10,000	-	**10,000**	-
Defra Grant	42,502	-	**42,502**	-
Cultural Recovery Fund	129,841	-	**129,841**	-
Charitable activities income	7,772	-	7,772	40,554
Total Primary purpose and ancillary trading	**243,159**	**-**	**243,159**	**40,554**

PEEPUL CENTRE

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

21 Charitable income from funders

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
Grants - Big Lottery				
Big Lottery	-	-	-	503
Total Charitable income from funders	-	-	-	-

22 Total Income from charitable activities

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		£	£	£	£
		2020	2020	2020	2019
Total income from charitable activities		243,159	-	243,159	40,554
Total from charitable activities	**A2**	**243,159**	**-**	**243,159**	**40,554**

23 Income from other, non charitable, trading activities

		2020 Current year Unrestricted Funds	2020 Current year Restricted Funds	2020 Current year Total Funds	2019 Prior Year Total Funds
		2020	2020	2020	2019
		£	£	£	£
Trading activities to raise funds for the charity		359,468	-	359,468	848,383
Total from other activities	**A3**	**359,468**	**-**	**359,468**	**848,383**

24 Investment income

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2020	2020	2020	2019
		£	£	£	£
Property Rental Income		109,730	-	109,730	108,123
Total investment income	**A4**	**109,730**	**-**	**109,730**	**108,123**

PEEPUL CENTRE

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

25 Other income and gains

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2020	2020	2020	2019
		£	£	£	£
Summary of Other income					
Contribution from Group Charity		39,954	-	**39,954**	245,357
Total other income	**A5**	**39,954**	**-**	**39,954**	**245,357**

26 Expenditure on charitable activities - Direct spending

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2020	2020	2020	2019
		£	£	£	£
Gross wages and salaries - charitable activities		578,400	-	578,400	612,884
Employers' NI - Charitable activities		24,148	-	24,148	33,994
Defined contribution pension costs - charitable activities		7,985	-	7,985	8,615
Travel and Subsistence - Charitable Activities		-	-	-	3,974
Staff training and welfare		739	-	739	760
Direct Cost		26,796	-	26,796	22,450
Total direct spending	**B2a**	**638,068**	**-**	**638,068**	**682,677**

27 Expenditure on charitable activities - Charitable trading

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2020	2020	2020	2019
		£	£	£	£
Cost of goods for primary purpose trading		57,662	-	57,662	188,283
Total charitable trading costs	**B2b**	**57,662**	**-**	**57,662**	**188,283**

PEEPUL CENTRE

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

28 Expenditure on charitable activities- Grant funding of activities

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2020	2020	2020	2019
		£	£	£	£
Mehfil 18/19 Project		-	-	-	6,871
Total grantmaking costs	**B2c**	**-**	**-**	**-**	**6,871**

29 Support costs for charitable activities

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
Premises Expenses				
Rates and water charges	4,139	-	4,139	16,416
Light heat and power	63,817	-	63,817	85,078
Cleaning and waste management	20,285	-	20,285	13,391
Premises repairs, renewals and	55,763	-	55,763	65,447
Property insurance	10,979	-	10,979	18,097
Administrative overheads				
Telephone, fax and internet	11,482	-	11,482	14,385
Stationery and printing	2,098	-	2,098	3,952
Computer costs	4,604	-	4,604	4,602
Hygiene services	-	-	-	9,245
Subscriptions to periodicals	2,082	-	2,082	3,557
Harlands fees	711	-	711	2,329
Equipment expenses	7,449	-	7,449	8,002
Hire of equipment	860	-	860	926
Software licences and expenses	-	-	-	3,817
Leasing - Plant and machinery	12,838	-	12,838	19,469
Advertising and marketing	1,552	-	1,552	11,041
Bad debts	-	-	-	16,405
Sundry expenses	48	-	48	2,265
Security	2,752	-	2,752	28,658
Professional fees paid to advisors other than the auditor or examiner				
Accountancy fees other than examination or audit fees	7,000	-	7,000	4,500
Legal fees	1,446	-	1,446	-
Management fees	23,061	-	23,061	50,922
Financial costs				
Bank charges	8,275	-	8,275	4,652
Depreciation & Amortisation in total for	90,085	-	90,085	91,245
Support costs before reallocation	**331,326**	**-**	**331,326**	**478,401**
Total support costs	**331,326**	**-**	**331,326**	**478,401**

The basis of allocation of costs between activities is described under accounting policies

PEEPUL CENTRE

Detailed analysis of income and expenditure for the year ended 31 December 2020 as required by the SORP 2015

30 Other Expenditure - Governance costs

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
Auditor's fees	7,000	-	7,000	4,500
Total Governance costs	**7,000**	**-**	**7,000**	**4,500**

31 Total Charitable expenditure

		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2020	2020	2020	2019
		£	£	£	£
Total direct spending	**B2a**	638,068	-	638,068	682,677
Total charitable trading costs	**B2b**	57,662	-	57,662	188,283
Total grantmaking costs	**B2c**	-	-	-	6,871
Total support costs	**B2d**	331,326	-	331,326	478,401
Total Governance costs	**B2e**	7,000	-	7,000	4,500
Total charitable expenditure	**B2**	**1,034,056**	**-**	**1,034,056**	**1,360,732**

32 Expenditure on raising funds and costs of investment management

	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2020	2020	2020	2019
	£	£	£	£
Leicester & Rutland Food Project Cost	4,018	-	**4,019**	-
ACE Fund Project Cost	34,999	-	**34,999**	-
Community Lottery Food Project Cost	9,225	-	**9,225**	-
Cultural Recovery Fund Exp	78,392	-	78,392	20,846
Defra Fund Food Project Cost	42,502	-	**42,502**	-
Leicester & Rutland Food Project Cost :	10,000	-	**10,000**	-
Total fundraising costs **B1**	**179,136**	**-**	**179,137**	**20,846**

PEEPUL CENTRE

Activity analysis of Income and expenditure for the for the year ended 31 December 2020

This analysis is classsified by activity and not by conventional nominal descriptions.

33 Analysis of income by activity

	SOFA ref	2020	2019
		£	-
Activity			
Income from charitable activities			
Other charitable activities		243,159	40,554
Income from other, non charitable, trading activities			
Fundraising activities		-	13,210
Other non charitable activities		359,468	835,173
Total Income from other, non charitable, trading activities	A3	359,468	848,383
Summary of Total Income, including the items above			
Charitable activities	A2	243,159	40,554
Other activities	A3	359,468	848,383
Donations & Legacies	A1	341,950	6,871
Investment income	A4	109,730	108,123
Other income	A5	39,954	245,357
Total income as shown in the SOFA	A	1,094,261	1,249,288
Categories of income			
Income from exchange transactions		1,094,261	1,249,288

34 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£
Voluntary income					
Financial costs	-	26,153	-	**26,153**	-

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£
Investment activities					
Premises expenses	-	154,983	-	**154,983**	-
Administrative overheads	-	46,476	-	**46,476**	-
Professional fees	-	31,507	-	**31,507**	-
Total Investment activities	**-**	**232,966**	**-**	**232,966**	**-**

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£

PEEPUL CENTRE

Activity analysis of Income and expenditure for the for the year ended 31 December 2020

Other charitable activities					
Direct costs	637,948	-	-	**637,948**	-
Charitable trading costs	57,662	-	-	**57,662**	-
Financial costs	-	74,596	-	**74,596**	-
Grantmaking costs	-	-	6,871	**6,871**	-
Total Other charitable activities	**695,610**	**74,596**	**6,871**	**777,077**	**-**

Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£
Total Voluntary income	-	26,153	-	**26,153**	-
Total Investment activities	-	232,966	-	**232,966**	-
Total Other income resources	-	-	-	**-**	19,993
Total Other charitable activities	695,610	74,596	6,871	**777,077**	118,381
Total Governance costs as detailed in Note 30	-	7,000	-	7,000	4,500
Total charitable expenditure	**695,610**	**340,715**	**6,871**	**1,040,927**	**1,365,232**

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 31

Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Other activity	4,200	-	-	-	4,200
Voluntary income	-	26,153	-	-	26,153
Investment activities	-	-	-	232,966	232,966
Charitable activity 2	2,800	-	-	-	2,800
Other charitable activities	-	74,596	-	-	74,596
Grand Total	7,000	100,749	-	232,966	340,715

Summary of grant making by activity

	Grants to institutions	Grants to individuals	Support costs	Total	Total
	2020	2020	2020	2020	2019
	£	£	£	£	£
Other charitable activities	-	-	6,871	**6,871**	5,061
	-	**-**	**6,871**	**6,871**	**5,061**

Fuller details of grants made and related costs, including support costs, are shown in note 28.

Activity analysis of Income and expenditure for the for the year ended 31 December 2020

35 Analysis of non charitable expenditure by activity

Activity

Fundraising activities	Fundraising activities 2020 £	Fundraising activities 2019 £
Direct fundraising costs	179,137	20,846
Indirect fundraising costs:-	-	-
Employee costs not included in direct costs	-	-

If the non charitable expenditure note has hidden, then the text in this row and the row below should be deleted and autohide should be re-evaluated

If you want to enter a narrative description of fundraising events, then do so here. **If you delete this text, the row will autohide**

If the non charitable expenditure note has hidden, then the text in this row and the row below should be deleted and autohide should be re-evaluated

If you want to enter a narrative description of the non charitable activity above, then do so here. If you delete this text, the row will autohide

If the non charitable expenditure note has hidden, then the text in this row and the row below should be deleted and autohide should be re-evaluated

If you want to enter a narrative description of the non charitable activity above, then do so here. If you delete this text, the row will autohide

If the non charitable expenditure note has hidden, then the text in this row and the row below should be deleted and autohide should be re-evaluated

If you want to enter a narrative description of the non charitable activity above, then do so here. If you delete this text, the row will autohide

If the non charitable expenditure note has hidden, then the text in this row and the row below should be deleted and autohide should be re-evaluated

If you want to enter a narrative description of the non charitable activity above, then do so here. If you delete this text, the row will autohide

36 *Governance costs*

	Governance costs 2020 £	Governance costs 2019 £
Other Expenditure - Governance costs as detailed in Note 30	7,000	4,500

Total non charitable expenditure	2020 £	2019 £
Total costs of Fundraising activities	179,137	20,846
Total non charitable expenditure	**179,137**	**20,846**

37 Carrying value of work in progress analysed between activities

	2020 £	2019 £
Stocks	**6,715**	**6,835**