

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
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for the Year Ended 31 December 2021

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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.

Report of the Trustees
for the Year Ended 31 December 2021

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.

Report of the Trustees
for the Year Ended 31 December 2021

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.

Report of the Trustees
for the Year Ended 31 December 2021

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).

Peepul Centre

Report of the Trustees for the Year Ended 31 December 2021

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

Report of the Trustees
for the Year Ended 31 December 2021

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.

Report of the Trustees
for the Year Ended 31 December 2021

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

Report of the Independent Auditors to the Members of
Peepul Centre

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.

Report of the Independent Auditors to the Members of Peepul Centre

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.

Report of the Independent Auditors to the Members of
Peepul Centre

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

Peepul Centre

Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2021

		Unrestricted funds	Restricted funds	31.12.21 Total funds	31.12.20 Total funds as restated
	Notes	£	£	£	£
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		<u>1,436,482</u>	<u>97,326</u>	<u>1,533,808</u>	<u>1,222,529</u>
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		<u>1,383,824</u>	<u>148,377</u>	<u>1,532,201</u>	<u>1,211,734</u>
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		<u>4,340,751</u>	<u>114,427</u>	<u>4,455,178</u>	<u>4,444,383</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,393,409</u>	<u>63,376</u>	<u>4,456,785</u>	<u>4,455,178</u>

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

		Unrestricted funds	Restricted funds	31.12.21 Total funds	31.12.20 Total funds as restated
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	16	3,353,599	-	3,353,599	3,380,244
Investments					
Investment property	18	<u>1,100,000</u>	<u>-</u>	<u>1,100,000</u>	<u>1,100,000</u>
		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		<u>267,645</u>	<u>58,476</u>	<u>326,121</u>	<u>102,904</u>
		281,370	63,376	344,746	270,113
CREDITORS					
Amounts falling due within one year	21	<u>(305,727)</u>	<u>-</u>	<u>(305,727)</u>	<u>(249,345)</u>
NET CURRENT ASSETS		<u>(24,357)</u>	<u>63,376</u>	<u>39,019</u>	<u>20,768</u>
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		<u>(35,833)</u>	<u>-</u>	<u>(35,833)</u>	<u>(45,834)</u>
NET ASSETS		<u><u>4,393,409</u></u>	<u><u>63,376</u></u>	<u><u>4,456,785</u></u>	<u><u>4,455,178</u></u>
FUNDS	24				
Unrestricted funds:					
General fund				3,587,409	3,534,751
Fair value reserve				<u>806,000</u>	<u>806,000</u>
				<u>4,393,409</u>	<u>4,340,751</u>
Restricted funds				<u>63,376</u>	<u>114,427</u>
TOTAL FUNDS				<u><u>4,456,785</u></u>	<u><u>4,455,178</u></u>

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	<u>1,100,000</u>	<u>-</u>	<u>1,100,000</u>	<u>1,100,000</u>
		4,434,378	-	4,434,378	4,480,245
CURRENT ASSETS					
Debtors	20	404,055	4,900	408,955	570,228
Cash at bank		<u>219,397</u>	<u>58,476</u>	<u>277,873</u>	<u>96,405</u>
		623,452	63,376	686,828	666,633
CREDITORS					
Amounts falling due within one year	21	<u>(178,059)</u>	<u>-</u>	<u>(178,059)</u>	<u>(107,056)</u>
NET CURRENT ASSETS		<u>445,393</u>	<u>63,376</u>	<u>508,769</u>	<u>559,577</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,879,771</u>	<u>63,376</u>	<u>4,943,147</u>	<u>5,039,822</u>
NET ASSETS		<u>4,879,771</u>	<u>63,376</u>	<u>4,943,147</u>	<u>5,039,822</u>
FUNDS	24				
Unrestricted funds:					
General fund				4,073,771	4,119,395
Fair value reserve				<u>806,000</u>	<u>806,000</u>
				<u>4,879,771</u>	<u>4,925,395</u>
Restricted funds				<u>63,376</u>	<u>114,427</u>
TOTAL FUNDS				<u>4,943,147</u>	<u>5,039,822</u>

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		<u>(456)</u>	<u>-</u>
Net cash provided by operating activities		<u>291,003</u>	<u>62,785</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(63,618)</u>	<u>(13,277)</u>
Net cash used in investing activities		<u>(63,618)</u>	<u>(13,277)</u>
Cash flows from financing activities			
New loans in year		-	50,001
Loan repayments in year		<u>(4,168)</u>	<u>-</u>
Net cash used in financing activities		<u>(4,168)</u>	<u>50,001</u>
		<hr/>	<hr/>
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		<u>102,904</u>	<u>3,395</u>
Cash and cash equivalents at the end of the reporting period		<u><u>326,121</u></u>	<u><u>102,904</u></u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2021

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	<u>50,547</u>	<u>48,337</u>
Net cash provided by operations	<u><u>291,459</u></u>	<u><u>62,785</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank	<u>102,904</u>	<u>223,217</u>	<u>326,121</u>
	<u>102,904</u>	<u>223,217</u>	<u>326,121</u>
Debt			
Debts falling due within 1 year	(4,167)	(5,833)	(10,000)
Debts falling due after 1 year	<u>(45,834)</u>	<u>10,001</u>	<u>(35,833)</u>
	<u>(50,001)</u>	<u>4,168</u>	<u>(45,833)</u>
Total	<u><u>52,903</u></u>	<u><u>227,385</u></u>	<u><u>280,288</u></u>

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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.

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2021

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.

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2021

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.

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2021

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	<u>97,326</u>	<u>305,512</u>
	<u>97,786</u>	<u>309,659</u>

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2021

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	-
	<u>97,326</u>	<u>305,512</u>

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	-
	<u>22,058</u>	<u>39,501</u>

4. INVESTMENT INCOME – GROUP

	31.12.21	31.12.20 as restated
	£	£
Rents received	<u>108,533</u>	<u>108,230</u>

5. INCOME FROM CHARITABLE ACTIVITIES - GROUP

		31.12.21	31.12.20 as restated
	Activity	£	£
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
		<u>1,188,393</u>	<u>383,235</u>

Grants received, included in the above, are as follows:

	31.12.21	31.12.20 as restated
	£	£
DEFRA	<u>-</u>	<u>42,502</u>

**Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2021**

6. OTHER INCOME - GROUP

	31.12.21	31.12.20 as restated
	£	£
Covid-19 grants	117,038	341,950
Management charges	-	39,954
	<u>117,038</u>	<u>381,904</u>

7. RAISING FUNDS – GROUP

Raising donations and legacies

	31.12.21	31.12.20 as restated
	£	£
Just giving charges	<u>123</u>	<u>586</u>

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
	<u>265,701</u>	<u>256,928</u>

Investment management costs

	31.12.21	31.12.20 as restated
	£	£
Bad debts	<u>2,038</u>	<u>-</u>
Aggregate amounts	<u>267,862</u>	<u>257,514</u>

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	<u>129,537</u>	<u>164,099</u>	<u>293,636</u>
	<u>769,916</u>	<u>494,423</u>	<u>1,264,339</u>

**Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2021**

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	-
	<u>769,916</u>	<u>548,120</u>

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	<u>32,237</u>	<u>1,918</u>	<u>94,715</u>
	<u>128,946</u>	<u>7,670</u>	<u>378,857</u>

	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	<u>16,563</u>	<u>18,666</u>	<u>164,099</u>
	<u>66,255</u>	<u>76,794</u>	<u>658,522</u>

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%

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2021

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	<u>90,265</u>	<u>78,487</u>

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	<u>1,800</u>	<u>-</u>
	<u>85,548</u>	<u>69,560</u>

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	<u>10,693</u>	<u>9,257</u>
	<u>607,020</u>	<u>669,066</u>

Total remuneration in relation to Key Management Personnel, included within the figures above, amounts to £161,193.

**Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2021**

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	<u>40</u>	<u>42</u>

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	<u>381,904</u>	<u>-</u>	<u>381,904</u>
Total	<u>1,108,102</u>	<u>114,427</u>	<u>1,222,529</u>
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	<u>316,675</u>	<u>-</u>	<u>316,675</u>
Total	<u>1,211,734</u>	<u>-</u>	<u>1,211,734</u>
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	<u>885,200</u>	<u>-</u>	<u>885,200</u>
As restated	<u>4,444,383</u>	<u>-</u>	<u>4,444,383</u>
TOTAL FUNDS CARRIED FORWARD	<u>4,340,751</u>	<u>114,427</u>	<u>4,455,178</u>

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2021

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	<u>32,000</u>	<u>9,678</u>	<u>41,678</u>
At 31 December 2021	<u>3,956,876</u>	<u>418,832</u>	<u>4,375,708</u>
DEPRECIATION			
At 1 January 2021	567,458	386,328	953,786
Charge for year	<u>79,418</u>	<u>8,127</u>	<u>87,545</u>
At 31 December 2021	<u>646,876</u>	<u>394,455</u>	<u>1,041,331</u>
NET BOOK VALUE			
At 31 December 2021	<u>3,310,000</u>	<u>24,377</u>	<u>3,334,377</u>
At 31 December 2020	<u>3,357,418</u>	<u>22,826</u>	<u>3,380,244</u>

Included in cost or valuation of land and buildings is freehold land of £280,000 which is not depreciated.

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2021

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	<u>32,000</u>	<u>18,386</u>	<u>13,232</u>	<u>63,618</u>
At 31 December 2021	<u>3,956,876</u>	<u>427,540</u>	<u>13,232</u>	<u>4,397,648</u>
DEPRECIATION				
At 1 January 2021	567,458	386,328	-	953,786
Charge for year	<u>79,418</u>	<u>8,772</u>	<u>2,073</u>	<u>90,263</u>
At 31 December 2021	<u>646,876</u>	<u>395,100</u>	<u>2,073</u>	<u>1,044,049</u>
NET BOOK VALUE				
At 31 December 2021	<u>3,310,000</u>	<u>32,440</u>	<u>11,159</u>	<u>3,353,599</u>
At 31 December 2020	<u>3,357,418</u>	<u>22,826</u>	<u>-</u>	<u>3,380,244</u>

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	<u>1</u>
NET BOOK VALUE	
At 31 December 2021	<u>1</u>
At 31 December 2020	<u>1</u>

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)

**Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2021**

18. INVESTMENT PROPERTY – COMPANY AND GROUP

	£
FAIR VALUE	
At 1 January 2021	
and 31 December 2021	<u>1,100,000</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,100,000</u>
At 31 December 2020	<u>1,100,000</u>

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	<u>6,580</u>	<u>6,715</u>

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	<u>9,269</u>	<u>8,613</u>
	<u>408,955</u>	<u>570,228</u>

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
	<u>12,045</u>	<u>160,494</u>

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	<u>89,145</u>	<u>7,500</u>
	<u>178,059</u>	<u>107,056</u>

**Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2021**

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
	<u>305,727</u>	<u>249,345</u>

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)	<u>35,833</u>	<u>45,834</u>
	<u>35,833</u>	<u>45,834</u>

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	<u>10,000</u>	<u>4,167</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>10,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>25,833</u>	<u>30,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more than 5 years	-	5,834

**Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2021**

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	<u>4,100,717</u>	<u>939,105</u>	<u>(96,675)</u>	<u>4,943,147</u>

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	<u>247,357</u>	<u>(344,032)</u>	<u>(96,675)</u>

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	<u>4,023,984</u>	<u>819,378</u>	<u>196,460</u>	<u>5,039,822</u>

**Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2021**

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	<u>461,159</u>	<u>(264,699)</u>	<u>196,460</u>

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	<u>3,440,251</u>	<u>1,014,927</u>	<u>1,607</u>	<u>4,456,785</u>

**Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2021**

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	<u>94,826</u>	<u>(48,377)</u>	<u>46,449</u>
	<u>97,326</u>	<u>(148,377)</u>	<u>(51,051)</u>
TOTAL FUNDS	<u>1,533,808</u>	<u>(1,532,201)</u>	<u>1,607</u>

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	<u>-</u>	<u>806,000</u>	<u>-</u>	<u>806,000</u>
	3,559,183	885,200	(103,632)	4,340,751
Restricted funds				
Meals and Wellbeing Programme	-	-	100,000	100,000
Theatre re-opening project	<u>-</u>	<u>-</u>	<u>14,427</u>	<u>14,427</u>
	<u>-</u>	<u>-</u>	<u>114,427</u>	<u>114,427</u>
TOTAL FUNDS	<u>3,559,183</u>	<u>885,200</u>	<u>10,795</u>	<u>4,455,178</u>

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2021

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	<u>14,427</u>	<u>-</u>	<u>14,427</u>
	<u>114,427</u>	<u>-</u>	<u>114,427</u>
TOTAL FUNDS	<u>1,222,529</u>	<u>(1,211,734)</u>	<u>10,795</u>

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 purpose 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.