

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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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.

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.

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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

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.

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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 Restaurant, 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, restructured itself to provide the South Asian Cultural Performing Arts programmes and the local communities Health 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 with 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.

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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 overheads 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.

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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 programmes. 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.

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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 facilities 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 suffering at the edge of life and signposting them to get the right treatments.

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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, particularly 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 activities to contribute towards its very substantial overheads for being a very large community arts centre.

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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.

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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 restructured 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 activities 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 Director (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 suffering 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.

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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, Surveket 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), Surveket 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.

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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 Children'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 employs 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 responsibilities.

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.

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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).

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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-utilisation - 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 assistance 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 trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect 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.

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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 substantial 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.

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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 registered 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 deliberately 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.

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Details of The Auditor

Naren Desai FCA MBA - Senior Statutory Auditor
Andrew Murray & Co
Member of The Institute of Chartered Accountants in E&W
144-146 Kings Cross Road
Registered Auditors
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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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.

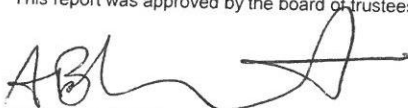
Method of preparation of accounts - Small company provisions

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 Reporting 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.

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 Statutory 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
WC1X 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:-					
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	<u>(230,213)</u>	<u>(62,013)</u>

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
	<u>3,426,043</u>	<u>26,249</u>	<u>3,452,292</u>	<u>3,652,392</u>
(From)/To unrestricted revenue funds	-	-	-	(1,607)
Closing revenue funds	<u>3,426,043</u>	<u>26,249</u>	<u>3,452,292</u>	<u>3,650,785</u>

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	<u>806,000</u>	<u>-</u>	<u>806,000</u>	<u>806,000</u>

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	<u>4,232,043</u>	<u>26,249</u>	<u>4,258,292</u>	<u>4,456,785</u>

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

	SORP		2022	2021
	Note	Ref	£	£
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			<u>4,389,904</u>	<u>4,453,599</u>
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			<u>117,370</u>	<u>344,746</u>
Creditors: amounts falling due within one year	11	C1	<u>(223,072)</u>	<u>(305,727)</u>
Net current assets			(105,702)	39,019
			<u>4,284,202</u>	<u>4,492,618</u>
Net assets				
Creditors: amounts falling due after more than one year	12	C2	(25,910)	(35,833)
The total net assets of the charity			<u>4,258,292</u>	<u>4,456,785</u>
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	<u>806,000</u>	<u>806,000</u>
			4,232,043	4,393,409
Designated Funds				
Total charity funds			<u>4,258,292</u>	<u>4,456,785</u>

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.

A handwritten signature in black ink, appearing to be 'AB' followed by a stylized flourish.

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	<u>(346,869)</u>	<u>(16,665)</u>
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	<u>79,433</u>	<u>44,915</u>
Cash flows from financing activities			
Net cash provided by financing activities	C	<u>-</u>	<u>-</u>
Overall cash provided by all activities	A+B+C	<u>(267,436)</u>	<u>28,250</u>
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		<u>58,685</u>	<u>28,250</u>

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

	<i>At start of year</i>	<i>Cash Flows and</i>	<i>At end of year</i>
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	<u>280,288</u>	<u>(267,436)</u>	<u>(313,269)</u>

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 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.

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.

Peepul Centre

Notes to the Accounts for the year ended 31 December 2022

Peepul Centre

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 people employed within any particular 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

Peepul Centre

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

Peepul Centre

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
	<u>1,042</u>	<u>456</u>

5 Staff costs and emoluments

<i>Salary costs</i>	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	<u>298,153</u>	<u>431,807</u>

Peepul Centre

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	Fixtures 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 Peepul Centre premises at £74,400 per annum and no depreciation 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

Peepul Centre

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
	<u>6,720</u>	<u>6,580</u>

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
	<u>-</u>	<u>-</u>	<u>6,720</u>	<u>6,580</u>

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
	<u>51,965</u>	<u>12,045</u>

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
	<u>223,072</u>	<u>305,727</u>

Peepul Centre

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

<i>Current year</i>	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	<u>806,000</u>	<u>-</u>	<u>806,000</u>	<u>806,000</u>

All the revaluations in the prior year was unrestricted.

<i>Prior year</i>	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	<u>806,000</u>	<u>-</u>	<u>806,000</u>

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	<u>3,570,191</u>	<u>3,768,683</u>

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 with wholly owned subsidiaries within the group.

Trustee and group 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 subsidiary 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

Peepul Centre

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 principle 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

Peepul Centre

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
<i>Prior year</i>					
		Unrestricted Funds 2021 £	Restricted Funds 2021 £	Prior Year Total Funds 2021 £	
Total Donations, Grants and Legacies	A1	97,786	-	97,786	

Peepul Centre

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

<i>Current year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
	2022	2022	2022	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

<i>Current year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	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	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022	2022	2022	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

Peepul Centre

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 Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current year</i>		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 Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>		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

Peepul Centre

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

<i>Current Year</i>	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
	2022 £	2022 £	2022 £	2021 £
<i>Employee costs not included in direct costs</i>				
Other salaries	-	-	-	-
Employer's NI - Other salaries	-	-	-	-
Defined benefit pension costs - Other salaries	-	-	-	-
<i>Premises Expenses</i>				
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
<i>Administrative overheads</i>				
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

Peepul Centre

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
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Total support costs - Current Year	486,388	-	486,388	603,293
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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 Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
<i>Current Year</i>	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.

Peepul Centre

Detailed analysis of income and expenditure for the year ended 31 December 2022 as required by the SORP 2015

29 Total Charitable expenditure

<i>Current Year</i>		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022	2022	2022	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.

<i>Prior Year</i>		Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2021	2021	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

<i>Current Year</i>		Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2022	2022	2022	2021
		£	£	£	£
Just giving charges		180	-	180	123
Bad debts		-	-	-	2,038
Consultancy		-	-	-	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

Peepul Centre

Activity analysis of Income and expenditure 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 0	2021 £
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