

STATUTORY COPY

Charity Registration No. 1107793

Company Registration No. 05225251 (England and Wales)

THE SHANTA FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE SHANTA FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	B C Patel V C Patel N B Patel	(Appointed 14 October 2020)
Trustees	B C Patel V C Patel	
Secretary	Vistra Company Secretaries Limited	
Charity number	1107793	
Company number	05225251	
Registered office	Suite 1, 3rd Floor, 11 - 12 St. James' Square London SW1Y 4LB	
Independent Examiner	Leigh Carr 12 Helmet Row London EC1V 3QJ	

THE SHANTA FOUNDATION

CONTENTS

	Page
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Statement of cash flows	7
Notes to the financial statements	8 - 12

THE SHANTA FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the period ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, (Charities SORP (FRS 102))" (effective 1 January 2019).

Since the charitable company qualifies as small under section 382, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulation is not required.

Objectives and activities

The objectives of the charity are to further such charitable purposes as the trustees in their absolute discretion may from time to time decide, to help in the advancement of education, the relief of poverty, sickness and distress and the preservation and protection of health primarily but not exclusively through the provision of grants.

Achievements and performance

The main achievements in the period was receiving donations totalling £451,626. During the year, The Shanta Foundation has donated £250,000 to Bristol University, £106,921 to Bansali Trust, £51,015 to Charutar Arogya, £22,500 to Devdaya Charitable Trust, £10,015 to Yuva Unstoppable, £2,126 to Anoopam Mission, £1,750 to Lions Club of Enfield and £101 to Daksha Raval.

Financial review

Principal source of funding

The principal funding source, being Waymade Plc - the company in which the directors of The Shanta Foundation have controlling interests, had donated generously in previous periods to enable the charity to commence its charitable activities. The surplus from the previous period has enabled further donations to enable the charity continue its efforts.

Policy on reserves

The charity is in its infancy and continues to develop its policies. It is anticipated that there will be sufficient funds available in future not only to continue funding its charitable activities but also to have reserves of cash or assets to enable the charity to continue its pursuit of its objectives.

Plans for future periods

It is the intentions of the trustees to continue to make donations in the future, where they see fit.

Structure, governance and management

Reference and administrative details

The registered charity name is The Shanta Foundation. The charity registration number is 1107793. The principal office is Sovereign House, Miles Gray Road, Basildon, Essex, SS14 3FR.

Constitution

The principal activity of the company was that of a charity. The organisation is a charitable company limited by guarantee, incorporated on 8 September 2004, company registration number 05225251 (England and Wales) and registered as a charity on 25 January 2005, charity registration number 1107793 (England and Wales). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

In the event of the company being wound up, the liability in respect of the guarantee is limited with the members, being the two trustees and directors of the company, required to contribute an amount not exceeding £10.

THE SHANTA FOUNDATION

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Trustees

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

B C Patel

V C Patel

Trustee induction and training

New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This work has identified only a few minor new risks but it has resulted in better emergency procedures and contingency plans and has given the impetus for better planning. Particular attention has focused on non financial risks arising from fire, health and safety. A key element in the management of financial risk is the setting of a reserves policy and its regular review by trustees.

The Trustees' report was approved by the Board of Trustees and signed on their behalf by



B C Patel

Trustee

Dated: 7 October 2021

THE SHANTA FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also the directors of The Shanta Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

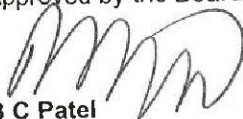
Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Companies Act 2006. It is 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.

Approved by the Board of Trustees and signed on their behalf by



B C Patel

Trustee

Dated: 7 October 2021

THE SHANTA FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SHANTA FOUNDATION

I report to the Trustees on my examination of the financial statements of The Shanta Foundation (the Charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

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

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

N JIN (FCCA)

Leigh Carr Chartered Accountants

7 October 2021

12 Helmet Row
London
EC1V 3QJ

THE SHANTA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	441,916	9,710	451,626	892,494	100,320	992,814
Expenditure on:							
Raising funds	4	1,164	-	1,164	9,662	315	9,977
Charitable activities							
Donations	5	442,678	1,750	444,428	892,782	168,451	1,061,233
Total charitable expenditure		442,678	1,750	444,428	892,782	168,451	1,061,233
Total resources expended		443,842	1,750	445,592	902,444	168,766	1,071,210
Net outgoing resources before transfers		(1,926)	7,960	6,034	(9,950)	(68,446)	(78,396)
Gross transfers between funds		(1,250)	1,250	-	(41,181)	41,181	-
Net expenditure for the year/ Net movement in funds		(3,176)	9,210	6,034	(51,131)	(27,265)	(78,396)
Fund balances at 1 April 2020		4,163	500	4,663	55,294	27,765	83,059
Fund balances at 31 March 2021		987	9,710	10,697	4,163	500	4,663

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE SHANTA FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	9	594		498	
Cash at bank and in hand		11,603		7,065	
		<u>12,197</u>		<u>7,563</u>	
Creditors: amounts falling due within one year	10	<u>(1,500)</u>		<u>(2,900)</u>	
Net current assets			<u>10,697</u>		<u>4,663</u>
Income funds					
Unrestricted funds - designated			9,710		500
Unrestricted funds - general			987		4,163
			<u>10,697</u>		<u>4,663</u>

For the financial period ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 7 October 2021


B C Patel
Trustee


V C Patel
Trustee

Company Registration No. 05225251

THE SHANTA FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	15		4,538		(78,386)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			4,538		(78,386)
Cash and cash equivalents at beginning of year			7,065		85,451
Cash and cash equivalents at end of year			11,603		7,065

THE SHANTA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Shanta Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 1, 3rd Floor,, 11 - 12 St. James' Square, London, SW1Y 4LB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Charitable funds

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

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

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

1.3 Incoming resources

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

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

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.4 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under the headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

THE SHANTA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

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

1.6 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

THE SHANTA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
For the period ended 31 March 2020						
Donations and gifts	441,916	9,710	451,626	892,494	100,320	992,814

4 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
<u>Trading costs</u>				
Support costs	1,164	9,662	315	9,977
	1,164	9,662	315	9,977

5 Charitable activities

	Donations 2021 £	Donations 2020 £
Donations	444,428	1,061,233
Analysis by fund		
Unrestricted funds - general	442,678	892,782
Unrestricted funds - designated	1,750	168,451
	444,428	1,061,233

THE SHANTA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Support costs

	Unrestricted funds designated Governance costs £	Unrestricted funds general Governance costs £	2021 £	2020 £
Accountancy fees	-	1,000	1,000	2,420
Legal & professional fees	-	157	157	2,454
Project monitoring fees	-	-	-	4,500
Bank charges	-	7	7	603
	<u>-</u>	<u>1,164</u>	<u>1,164</u>	<u>9,977</u>
Analysed between				
Trading	-	1,157	1,157	9,374
Charitable activities	-	7	7	603
	<u>-</u>	<u>1,164</u>	<u>1,164</u>	<u>9,977</u>

7 Trustees

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

8 Employees

There were no employees during the year (2020: NIL)

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	594	498
	<u>594</u>	<u>498</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,500	2,900
	<u>1,500</u>	<u>2,900</u>

THE SHANTA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Analysis of net assets between funds

	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	2021 £	2020 £
Fund balances at 31 March 2021 are represented by:				
Current assets/(liabilities)	987	9,710	10,697	4,663
	<u>987</u>	<u>9,710</u>	<u>10,697</u>	<u>4,663</u>

12 Limited by guarantee

The Shanta Foundation is a company limited by guarantee and accordingly does not have a share capital.

13 Controlling party

The operations of the charitable company are controlled by the Trustees.

14 Related party transactions

The trustees, who are also the directors of the charity, The Shanta Foundation, have a controlling interest in Waymade Plc. During the year, the charity received donation funds towards charitable activities from Waymade Plc £440,000 (2020:£450,000), from the trustees V.C.Patel £250 (2020:£1,000) and B.C.Patel Nil (2020:£25,000).

15 Cash generated from operations	2021 £	2020 £
Surplus/(deficit) for the year	6,034	(78,396)
Movements in working capital:		
(Increase) in debtors	(96)	(498)
(Decrease)/increase in creditors	(1,400)	508
Cash generated from/(absorbed by) operations	<u>4,538</u>	<u>(78,386)</u>

16 Analysis of changes in net funds

The Charity had no debt during the year.