

COMPANY REGISTRATION NUMBER: 05283848

CHARITY REGISTRATION NUMBER: 1109863

Sahil Project

Management Committee's Report & Financial Statements for the Year ended 31 March 2021

JUSTA & CO

Chartered Certified Accountants

Justa House

204- 208 Holbrook Lane

Coventry

CV6 4DD

Sahil Project

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Sahil Project

Company Limited by Guarantee

Trustee's Annual Report

Year ended 31 March 2021

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name Sahil Project
Charity registration number 1109863
Company registration number 05283848
Principal office and registered office 449 Foleshill Road
Coventry
CV6 5AQ

The trustees Aravinda Rao Parnandi (Chair)
Dr Usha Jetty
Iqbal Kaur Rihal
Dr Ram Ballera
Pranoti Jadhav
Kewal Singh
Resham Kaur

Company secretary Rani Harjit Saund

Accountant Justa & Co
Chartered Certified Accountants
Justa House
204- 208 Holbrook Lane
Coventry
CV6 4DD

Bankers Lloyds TSB
87/88 Gosford Street
Coventry
CV1 5DP

Sahil Project

Company Limited by Guarantee

Trustee's Annual Report *(continued)*

Year ended 31 March 2021

Trustee's responsibilities statement

The following statement is made with a view to distinguishing for members the respective responsibilities of the Trustees and the Accountants in relation to the financial statements.

The Trustees are required to prepare accounts for each financial year which give a true and fair view of the state of affairs of the project and of the surplus/deficit of the project for that period. In preparing those accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. 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.

Iqbal Kaur Rihal
Trustee

Sahil Project

Company Limited by Guarantee

Independent Examiners' Report

Year ended 31 March 2021

Independent examiner's report to the Trustees on the unaudited financial statements of Sahil Project.

I report on the financial statements of Sahil Project for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of Trustees and examiner

As the projects Trustees you are responsible for the preparation of the accounts, you consider that the audit requirement does not apply. It is my responsibility to state whether particular matters have come to my attention, whether accounting policies are appropriate to the project's circumstances, consistently applied and adequately disclosed.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the project and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records ; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirementshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Justa & Co

Justa & Co.
Chartered Certified Accountants

Justa House
204-208 Holbrook Lane
Coventry
CV6 4DD

Sahil Project

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

| | | Unrestricted funds £ | 2021 Restricted funds £ | Total funds £ | 2020 Total funds £ |
|---|-------------|----------------------------|----------------------------------|------------------|--------------------------|
| Income and endowments | Note | | | | |
| Grant income | 5 | 80,862 | 111,475 | 192,337 | 115,850 |
| Investment income | 6 | — | — | — | 77 |
| Total income | | <u>80,862</u> | <u>111,475</u> | <u>192,337</u> | <u>115,927</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 7,8 | 14,348 | 110,120 | 124,468 | 144,109 |
| Total expenditure | | <u>14,348</u> | <u>110,120</u> | <u>124,468</u> | <u>144,109</u> |
| Net income/(expenditure) and net movement in funds | | <u>66,514</u> | <u>1,355</u> | <u>67,869</u> | <u>(28,182)</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 133,046 | (76,035) | 57,011 | 85,193 |
| Total funds carried forward | | <u>199,560</u> | <u>(74,680)</u> | <u>124,880</u> | <u>57,011</u> |

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

Sahil Project

Company Limited by Guarantee

Balance Sheet

31 March 2021

| | Note | 2021 £ | 2020 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible fixed assets | 12 | 17,655 | 10,126 |
| Current assets | | | |
| Debtors | 13 | 26,308 | 24,580 |
| Cash at bank and in hand | | <u>109,941</u> | <u>48,490</u> |
| | | 136,249 | 73,070 |
| Creditors: amounts falling due within one year | 14 | <u>29,024</u> | <u>26,185</u> |
| Net current assets | | 107,225 | 46,885 |
| Total assets less current liabilities | | <u>124,880</u> | <u>57,011</u> |
| Net assets | | <u>124,880</u> | <u>57,011</u> |
| Funds of the charity | | | |
| Restricted funds | | (74,680) | (76,035) |
| Unrestricted funds | | <u>199,560</u> | <u>133,046</u> |
| Total charity funds | 16 | <u>124,880</u> | <u>57,011</u> |

The notes on pages 7 to 14 form part of these financial statements.

Sahil Project

Company Limited by Guarantee

Balance Sheet (continued)

Year ended 31 March 2021

In approving these financial statements as Trustees of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31 March 2021 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with the requirements of Companies Act 2006 and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board on 30 November 2021 and signed on its behalf by

Iqbal Kaur Rihal
Trustee

Sahil Project

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 449 Foleshill Road, Coventry, CV6 5AQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustee for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Sahil Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Sahil Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | |
|----------------------------------|----------------------|
| Fixtures, fittings and equipment | 15% reducing balance |
|----------------------------------|----------------------|

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Sahil Project is a company limited by guarantee and accordingly does not have any share capital.

Sahil Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|--|----------------------------|--------------------------|--------------------------|
| Grants | | | |
| Coventry Warwickshire Mind Partnership | — | 98,320 | 98,320 |
| Other income received | 1,686 | — | 1,686 |
| Lloyds Bank Foundation | 30,000 | — | 30,000 |
| Coventry City Council | — | 4,000 | 4,000 |
| Covid 19 related grants | 49,176 | — | 49,176 |
| Heart of England | — | 9,155 | 9,155 |
| | <u>80,862</u> | <u>111,475</u> | <u>192,337</u> |
| | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ |
| Grants | | | |
| Coventry Warwickshire Mind Partnership | — | 102,320 | 102,320 |
| Other income received | 13,530 | — | 13,530 |
| | <u>13,530</u> | <u>102,320</u> | <u>115,850</u> |

6. Investment income

| | Unrestricted Funds £ | Total Funds 2021 £ | Unrestricted Funds £ | Total Funds 2020 £ |
|---------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Bank interest receivable type 1 | <u>—</u> | <u>—</u> | <u>77</u> | <u>77</u> |

7. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|-----------------|----------------------------|--------------------------|--------------------------|
| Activity type 1 | <u>14,348</u> | <u>110,120</u> | <u>124,468</u> |
| | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ |
| Activity type 1 | <u>—</u> | <u>97,921</u> | <u>46,188</u> |

Sahil Project

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

8. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Total funds 2021 £ | Total fund 2020 £ |
|-----------------|---|--------------------------|-------------------------|
| Activity type 1 | <u>124,468</u> | <u>124,468</u> | <u>46,188</u> |

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

| | 2021 £ | 2020 £ |
|---------------------------------------|--------------|--------------|
| Depreciation of tangible fixed assets | <u>3,115</u> | <u>1,787</u> |

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

| | 2021 £ | 2020 £ |
|---|---------------|---------------|
| Wages and salaries | 61,380 | 75,851 |
| Employer contributions to pension plans | <u>4,133</u> | <u>5,593</u> |
| | <u>65,513</u> | <u>81,444</u> |

The average head count of employees during the year was 4 (2020: 5).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

11. Trustee remuneration and expenses

None

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

12. Tangible fixed assets

| | Fixtures and fittings £ |
|-------------------------|----------------------------|
| Cost | |
| At 31 March 2020 | 53,357 |
| Additions | 10,644 |
| At 31 March 2021 | <u>64,001</u> |
| Depreciation | |
| At 31 March 2020 | 43,231 |
| Charge for the year | 3,115 |
| At 31 March 2021 | <u>46,346</u> |
| Carrying amount | |
| At 31 March 2021 | <u>17,655</u> |
| At 31 March 2020 | <u>10,126</u> |

13. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|---------------|---------------|
| Trade debtors | 1,728 | — |
| Prepayments and accrued income | 24,580 | 24,580 |
| | <u>26,308</u> | <u>24,580</u> |

14. Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|---------------------------------|---------------|---------------|
| Accruals and deferred income | 3,624 | 1,560 |
| Social security and other taxes | 25,400 | 24,625 |
| | <u>29,024</u> | <u>26,185</u> |

15. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,133 (2020: £5,593).

Sahil Project

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

16. Analysis of charitable funds

Unrestricted funds

| | At 31 March 2020 | Income | Expenditure | At 31 March 2021 |
|---------------|------------------|---------------|-----------------|------------------|
| | £ | £ | £ | £ |
| General funds | 133,046 | 80,862 | (14,348) | 199,560 |
| | <u>133,046</u> | <u>80,862</u> | <u>(14,348)</u> | <u>199,560</u> |

| | At 1 April 2019 | Income | Expenditure | At 31 March 2020 |
|---------------|-----------------|---------------|----------------|------------------|
| | £ | £ | £ | £ |
| General funds | 125,023 | 13,607 | (5,584) | 133,046 |
| | <u>125,023</u> | <u>13,607</u> | <u>(5,584)</u> | <u>133,046</u> |

Restricted funds

| | At 31 March 2020 | Income | Expenditure | At 31 March 2021 |
|----------------------------------|------------------|---------|-------------|------------------|
| | £ | £ | £ | £ |
| Restricted Fund 1 - desc in a/cs | (76,035) | 111,475 | (110,120) | (77,390) |

| | At 1 April 2019 | Income | Expenditure | At 31 March 2020 |
|----------------------------------|-----------------|---------|-------------|------------------|
| | £ | £ | £ | £ |
| Restricted Fund 1 - desc in a/cs | (39,830) | 102,320 | (138,525) | (76,035) |

17. Analysis of changes in net debt

| | At 31 Mar 2020 | Cash flows | At 31 Mar 2021 |
|--------------------------|----------------|---------------|----------------|
| | £ | £ | £ |
| Cash at bank and in hand | <u>48,490</u> | <u>61,455</u> | <u>109,945</u> |