

Registered number: 07114122
Charity number: 1116298

PROVAAT

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

LUBBOCK FINE LLP
Chartered Accountants
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

PROVAAT
(A Company Limited by Guarantee)

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PROVAAT
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees	Tanvir Ghani
Company registered number	07114122
Charity registered number	1116298
Registered office	Ground Floor 50 Onslow Gardens London SW7 3QA
Company secretary	Tanvir Ghani
Accountants	Lubbock Fine LLP Chartered Accountants & Statutory Auditors Paternoster House 65 St Paul's Churchyard London EC4M 8AB
Bankers	HSBC Bank Plc Canada Place Canary Wharf London E14 5AH

PROVAAT
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TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustee presents their annual report together with the financial statements of Provaat (the Charity) for the year from 1 January 2022 to 31 December 2022. The Trustee confirms that the Annual Report, which includes the Director's report, and the financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE TRUSTEES

The trustees who served the company during the period were as follows:

Tanvir Ghani

Tanvir Ghani was also a director during the year for the purposes of Company Law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

PROVAAT is an incorporated charity, constituted by its memorandum and Articles of Association and is managed by its Trustee. It was initially registered as a charity with the Charity Commission for England & Wales on 6 October 2006. It was subsequently registered as a company limited by guarantee with Companies House on 31 December 2009.

New Trustees are appointed by the members. The Trustees may appoint a person who is willing to act to be a Trustee, either to fill a vacancy or as an additional trustee.

New Trustees are briefed on their legal obligation 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.

OBJECTIVES AND ACTIVITIES

The objectives of the Charity as set out in the governing document are:

The promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation, and in particular in Bangladesh, by all or any of the following means:

- the relief of financial hardship;
- the relief of unemployment;
- the provision of education, training and re-training opportunities;
- the provision of financial assistance, technical assistance, or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help setting up their own business or to existing businesses;
- the protection or conservation of the environment, and
- the provision of public health facilities and childcare

In setting the objectives and planning the activity of the Charity, the Trustee has given careful consideration to the Charity Commission's general guidance on public benefit.

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TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

The Charity made one donation in 2022 of £1,700 to assist with education expenses.

FINANCIAL REVIEW

Reserves carried forward of £268,563 (2021 - £85,061) are to be used for future activities that are currently being planned. It is the policy of the charity to retain reserves to cover support costs which for the last few years have been minimal. The current level of free reserves are therefore sufficient.

PLANS FOR FUTURE PERIODS

Plans for 2023 include spending funds to help students with the cost of higher education.

ACCOUNTANTS

Lubbock Fine has been re-appointed for the ensuing year.

In preparing this report, the trustee has taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

Signed on behalf of the trustees

Tanvir Ghani

Tanvir Ghani
Trustee

Date: 28 September 2023

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INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the Trustee of Provaat ('the Company')

I report to the charity Trustee on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and Basis of Report

As the Trustee of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

This report is made solely to the Company's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustee those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustee as a body, for my work or for this report.

H Patel

Hazra Patel ACA
Independent Examiner

Lubbock Fine LLP
Chartered Accountants & Statutory Auditors
Paternoster House
65 St Paul's Churchyard
London
EC4M 8AB

Date:

PROVAAT
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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	2	177,472	177,472	18,500
Total income		<u>177,472</u>	<u>177,472</u>	<u>18,500</u>
Expenditure on:				
Charitable activities:				
Grants		1,700	1,700	18,000
Support costs		2,457	2,457	1,641
Foreign currency (gain) / loss		(10,187)	(10,187)	(740)
Total expenditure		<u>(6,030)</u>	<u>(6,030)</u>	<u>18,901</u>
Net income/(expenditure) before net losses on investments		<u>183,502</u>	<u>183,502</u>	<u>(401)</u>
Net losses on investments		-	-	(18,313)
Net movement in funds		<u>183,502</u>	<u>183,502</u>	<u>(18,714)</u>
Reconciliation of funds:				
Total funds brought forward		85,061	85,061	103,775
Net movement in funds		183,502	183,502	(18,714)
Total funds carried forward		<u>268,563</u>	<u>268,563</u>	<u>85,061</u>

The Statement of Financial Activities includes all gains and losses recognised in the year and therefore a statement of total recognised gains and losses has not been prepared.

The notes on pages 7 to 12 form part of these financial statements.

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors	6	3,682	-
Cash at bank and in hand		266,681	89,871
		<u>270,363</u>	<u>89,871</u>
Creditors: amounts falling due within one year	7	(1,800)	(4,810)
Net current assets		<u>268,563</u>	<u>85,061</u>
Total net assets		<u>268,563</u>	<u>85,061</u>
Charity funds			
Unrestricted funds	8	268,563	85,061
Total funds		<u>268,563</u>	<u>85,061</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustee acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

Tanvir Ghani

Tanvir Ghani
Trustee
Date: 28 September 2023

The notes on pages 7 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Statement of Compliance

Provaat is a charitable company limited by guarantee incorporated in England and Wales. Its registered office address and place of business is Ground Floor, 50 Onslow Gardens, London, SW7 3QA.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Provaat meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.3 Going concern

The Charity is in the main reliant upon existing reserves and donations to raise revenue to meet future expenditure. The Trustee considers that it is appropriate to prepare the financial statements on the going concern basis. This assumes that the Charity will be successful in its fundraising activities. These financial statements do not include any adjustments that would result if insufficient funds are raised.

1.4 Company status

The Charity is a company limited by guarantee. The member of the Charity is the Trustee named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.6 Donations and gifts

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised as income when received, except in circumstances where the donor specifies the time period that the donation relates to, in which case they are recognised as income in that period.

Donations received with imposed restrictions are classified as restricted funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activity costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

The charity is not VAT registered and its expenses are therefore inclusive of VAT which cannot be recovered.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.12 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	177,472	177,472	18,500
Total 2021	18,500	18,500	

3. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Project activities	1,700	(7,730)	(6,030)	18,901
Total 2021	18,000	901	18,901	

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Grants to individuals - education support	1,700	1,700	18,000
Total 2021	18,000	18,000	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Professional fees	300	300	300
Telephone	367	367	426
Accountancy fees	1,675	1,675	780
Bank charges	115	115	135
Foreign currency loss	(10,187)	(10,187)	(740)
Total 2022	(7,730)	(7,730)	901
Total 2021	901	901	

The Charity had no employees in the current or prior year and therefore no employees with remuneration above £60,000.

4. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,675	-
Fees payable to the Company's independent examiner in respect of: All other services not included above	300	1,625

5. Trustee's remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

6. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	3,682	-
	3,682	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	-	3,485
Accruals and deferred income	1,800	1,325
	<u>1,800</u>	<u>4,810</u>

8. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Funds	85,061	177,472	6,030	268,563
	<u>85,061</u>	<u>177,472</u>	<u>6,030</u>	<u>268,563</u>

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds	103,775	18,500	(18,901)	(18,313)	85,061
	<u>103,775</u>	<u>18,500</u>	<u>(18,901)</u>	<u>(18,313)</u>	<u>85,061</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	270,363	270,363
Creditors due within one year	(1,800)	(1,800)
Total	<u>268,563</u>	<u>268,563</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	89,871	89,871
Creditors due within one year	(4,810)	(4,810)
Total	<u>85,061</u>	<u>85,061</u>

10. Related party transactions

At the year end Tanvir Ghani was owed £nil (2021 - £3,485) in relation to expenditure paid personally. The amount was repaid during the year.

During the year, the Trustee made unrestricted donations to the Charity totalling £nil (2021 - £18,500).