

Company registration number: 6258078

Charity registration number: 1123000

Asamai Cultural Trust

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 May 2021

NRS Accountants & Taxation Services Limited
264 High Road
Harrow Weald
Middlesex
HA3 7BB

Asamai Cultural Trust

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Asamai Cultural Trust

Reference and Administrative Details

Trustees	Mr Baharat Chitkara Mr Sumik Vohra Mr Chander Kakkar Mr Paranath Kapoor Mr Chooni Lal Soobraj
Secretary	Mr Ashok Kukran
Other Officers	Mr Manoj Kakkar Mr Warjesh Kumar Puri Mr Nat Pissa
Principal Office	<u>Principal office</u>
Company Registration Number	6258078
Charity Registration Number	1123000
Independent Examiner	NRS Accountants & Taxation Services Limited 264 High Road Harrow Weald Middlesex HA3 7BB

Asamai Cultural Trust

Strategic Report for the Year Ended 31 May 2021

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 May 2021, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 22 December 2021 and signed on its behalf by:

.....
Mr Ashok Kukran
Company Secretary

.....
Mr Baharat Chitkara
Trustee

.....
Mr Sumik Vohra
Trustee

.....
Mr Chander Kakkar
Trustee

.....
Mr Paranath Kapoor
Trustee

.....
Mr Chooni Lal Soobraj
Trustee

Asamai Cultural Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Asamai Cultural Trust for the purposes of company law) are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 22 December 2021 and signed on its behalf by:

.....
Mr Ashok Kukran
Company Secretary

.....
Mr Baharat Chitkara
Trustee

.....
Mr Sumik Vohra
Trustee

.....
Mr Chander Kakkar
Trustee

Asamai Cultural Trust

Statement of Trustees' Responsibilities

.....
Mr Paranath Kapoor
Trustee

.....
Mr Chooni Lal Soobraj
Trustee

Asamai Cultural Trust

Statement of Financial Activities for the Year Ended 31 May 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	44,182	44,182
Investment income		500	500
Other income		15,506	15,506
Total income		60,188	60,188
Expenditure on:			
Charitable activities	5	(25,231)	(25,231)
Total expenditure		(25,231)	(25,231)
Net income		34,957	34,957
Net movement in funds		34,957	34,957
Reconciliation of funds			
Total funds brought forward		1,921,263	1,921,263
Total funds carried forward	11	1,956,220	1,956,220
	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	49,672	49,672
Other trading activities	4	(3,062)	(3,062)
Investment income		1,546	1,546
Other income		22,940	22,940
Total income		71,096	71,096
Expenditure on:			
Charitable activities	5	(15,677)	(15,677)
Total expenditure		(15,677)	(15,677)
Net income		55,419	55,419
Net movement in funds		55,419	55,419
Reconciliation of funds			
Total funds brought forward		1,866,444	1,866,444
Total funds carried forward	11	1,921,863	1,921,863

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 11.

Asamai Cultural Trust
(Registration number: 6258078)
Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	1,334,259	1,334,259
Current assets			
Cash at bank and in hand	9	622,562	587,604
Creditors: Amounts falling due within one year	10	(601)	-
Net current assets		<u>621,961</u>	<u>587,604</u>
Net assets		<u>1,956,220</u>	<u>1,921,863</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,956,220</u>	<u>1,921,863</u>
Total funds	11	<u>1,956,220</u>	<u>1,921,863</u>

For the financial year ending 31 May 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

Asamai Cultural Trust
(Registration number: 6258078)
Balance Sheet as at 31 May 2021

The financial statements on pages 5 to 12 were approved by the trustees, and authorised for issue on 22 December 2021 and signed on their behalf by:

.....
Mr Ashok Kukran
Company Secretary

.....
Mr Baharat Chitkara
Trustee

.....
Mr Sumik Vohra
Trustee

.....
Mr Chander Kakkar
Trustee

.....
Mr Paranath Kapoor
Trustee

.....
Mr Chooni Lal Soobraj
Trustee

Asamai Cultural Trust

Notes to the Financial Statements for the Year Ended 31 May 2021

1 Charity status

The charity is limited by share capital, incorporated in .

The address of its registered office is:

15 Taywood Road

Northolt

Middlesex

UB5 6GB

These financial statements were authorised for issue by the trustees on 22 December 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Asamai Cultural Trust 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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 the income receivable can be measured reliably.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Asamai Cultural Trust

Notes to the Financial Statements for the Year Ended 31 May 2021

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company 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 to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

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Notes to the Financial Statements for the Year Ended 31 May 2021

3 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Regular giving and capital donations	44,182	44,182	49,522
Donated services and facilities	-	-	150
	<u>44,182</u>	<u>44,182</u>	<u>49,672</u>

4 Income from other trading activities

	Total	Total
	2021	2020
	£	£
Lotteries and competitions income	-	(3,062)
	<u>-</u>	<u>(3,062)</u>

5 Expenditure on charitable activities

		Unrestricted funds		
		General	Total	Total
		£	2021	2020
			£	£
Governance costs	Note 6	<u>25,231</u>	<u>25,231</u>	<u>15,677</u>

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2021	2020
		£	£
Audit fees			
Other fees paid to auditors	300	300	300
Legal fees	-	-	1,706
Other governance costs	<u>24,931</u>	<u>24,931</u>	<u>13,671</u>
	<u>25,231</u>	<u>25,231</u>	<u>15,677</u>

Asamai Cultural Trust

Notes to the Financial Statements for the Year Ended 31 May 2021

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 June 2020	1,334,258	11,851	1,346,109
At 31 May 2021	1,334,258	11,851	1,346,109
Depreciation			
At 1 June 2020	-	11,850	11,850
At 31 May 2021	-	11,850	11,850
Net book value			
At 31 May 2021	1,334,258	1	1,334,259
At 31 May 2020	1,334,258	1	1,334,259

9 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	562	2,604
Short-term deposits	622,000	585,000
	622,562	587,604

10 Creditors: amounts falling due within one year

	2021 £
Other creditors	1
Accruals	600
	601

11 Funds

	Balance at 1 June 2020 £	Incoming resources £	Resources expended £	Balance at 31 May 2021 £
Unrestricted funds				
General	1,921,263	60,188	(25,231)	1,956,220

Asamai Cultural Trust

Notes to the Financial Statements for the Year Ended 31 May 2021

	Balance at 1 June 2019 £	Incoming resources £	Resources expended £	Balance at 31 May 2020 £
Unrestricted funds				
General	<u>1,866,444</u>	<u>71,096</u>	<u>(15,677)</u>	<u>1,921,863</u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	1,334,259	1,334,259
Current assets	622,562	622,562
Current liabilities	<u>(601)</u>	<u>(601)</u>
Total net assets	<u>1,956,220</u>	<u>1,956,220</u>
	Unrestricted funds General £	Total funds £
Tangible fixed assets	1,334,259	1,334,259
Current assets	<u>587,604</u>	<u>587,604</u>
Total net assets	<u>1,921,863</u>	<u>1,921,863</u>

13 Analysis of net funds

	At 1 June 2020 £	Financing cash flows £	At 31 May 2021 £
Cash at bank and in hand	<u>587,604</u>	<u>(587,604)</u>	-
Net debt	<u>587,604</u>	<u>(587,604)</u>	-
	At 1 June 2019 £	Financing cash flows £	At 31 May 2020 £
Cash at bank and in hand	<u>532,785</u>	<u>(532,785)</u>	-
Net debt	<u>532,785</u>	<u>(532,785)</u>	-

Asamai Cultural Trust

Statement of Financial Activities by fund for the Year Ended 31 May 2021

Unrestricted funds

Income and Endowments from:

Expenditure on:

Net income/(expenditure)

Reconciliation of funds

Total funds carried forward

Asamai Cultural Trust

Detailed Statement of Financial Activities for the Year Ended 31 May 2021

	2021 Unrestricted funds	2021	
	General £	Total £	Total 2020 £
Income and Endowments from:			
Donations and legacies (analysed below)	44,182	44,182	49,672
Other trading activities (analysed below)	-	-	(3,062)
Investment income (analysed below)	500	500	1,546
Other income (analysed below)	15,506	15,506	22,940
Total income	60,188	60,188	71,096
Expenditure on:			
Charitable activities (analysed below)	(25,231)	(25,231)	(15,677)
Total expenditure	(25,231)	(25,231)	(15,677)
Net income	34,957	34,957	55,419
Net movement in funds	34,957	34,957	55,419
Reconciliation of funds			
Total funds brought forward	1,921,263	1,921,263	1,866,444
Total funds carried forward	1,956,220	1,956,220	1,921,863

Asamai Cultural Trust

Detailed Statement of Financial Activities for the Year Ended 31 May 2021

	2021 Unrestricted funds	2021 Total £	Total 2020 £
	General £		
<i>Donations and legacies</i>			
Committed giving	44,182	44,182	49,522
Building funds	-	-	150
	<u>44,182</u>	<u>44,182</u>	<u>49,672</u>

	2021 Total £	Total 2020 £
<i>Other trading activities</i>		
Catering	-	(3,062)
	<u>-</u>	<u>(3,062)</u>

	2021 Unrestricted funds	2021 Total £	Total 2020 £
	General £		
<i>Investment income</i>			
Interest on cash deposits	500	500	1,546
	<u>500</u>	<u>500</u>	<u>1,546</u>

	2021 Unrestricted funds	2021 Total £	Total 2020 £
	General £		
<i>Other income</i>			
Other income	15,506	15,506	22,940
	<u>15,506</u>	<u>15,506</u>	<u>22,940</u>

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Detailed Statement of Financial Activities for the Year Ended 31 May 2021

	2021 Unrestricted funds	2021 Total	Total 2020
	General £	£	£
<i>Charitable activities</i>			
Rates	(559)	(559)	(4,089)
Water rates	(596)	(596)	-
Light, heat and power	(3,471)	(3,471)	(6,989)
Insurance	(2,004)	(2,004)	(1,866)
Repairs and maintenance	(10,000)	(10,000)	-
Telephone and fax	(312)	(312)	(416)
Charitable donations	(3,164)	(3,164)	-
Sundry expenses	(4,825)	(4,825)	(99)
Cleaning	-	-	(212)
Accountancy fees	(300)	(300)	(300)
Legal and professional fees	-	-	(1,706)
	<u>(25,231)</u>	<u>(25,231)</u>	<u>(15,677)</u>