

REGISTERED COMPANY NUMBER: 07713293 (England and Wales)
REGISTERED CHARITY NUMBER: 1143095

Trustees' Report and
Unaudited Financial Statements
for the Year Ended 31 July 2021
for
THE VALECHA CHARITABLE FOUNDATION
(A COMPANY LIMITED BY GUARANTEE)

Haines Watts
Chartered Accountants
178 Buckingham Avenue
Slough
Berkshire
SL1 4RD

THE VALECHA CHARITABLE FOUNDATION

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for the year ended 31 July 2021**

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THE VALECHA CHARITABLE FOUNDATION

**Reference and Administrative Details
for the year ended 31 July 2021**

Trustees	K N Valecha D N Valecha
Company secretary	K N Valecha
Registered office	Regent House Kendal Avenue Acton London W3 0XA
Registered company number	07713293 (England and Wales)
Registered charity number	1143095
Independent examiner	Haines Watts Chartered Accountants 178 Buckingham Avenue Slough Berkshire SL1 4RD

THE VALECHA CHARITABLE FOUNDATION

Trustees' Report for the year ended 31 July 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of 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).

Objectives and activities

Objectives and aims

- 1) The prevention and relief of poverty in any part of the world.
- 2) The advancement, promotion and support of education and vocational training in any part of the world.
- 3) Providing relief and assistance to victims of war, natural disaster or catastrophe in any part of the world.

Achievement and performance

Charitable activities

Donations of £50,000 (2020: £nil) were received during the period. Donations of £15,000 (2020: £4,300) were made during the year.

Financial review

Reserves policy

The company has no specific reserves policy in place.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Going concern

The trustees have considered the impact of COVID-19 on the charity in the next financial year. The trustees will continue to monitor the situation and are ready to react to any emerging issues as yet unforeseen.

Approved by order of the board of trustees on 13/12/2021 and signed on its behalf by:



.....
D N Valecha - Trustee

**Independent Examiner's Report to the Trustees of
The Valecha Charitable Foundation**

Independent examiner's report to the trustees of The Valecha Charitable Foundation ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your charity's accounts as 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 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.



JANE WATTS
Haines Watts
Chartered Accountants
178 Buckingham Avenue
Slough
Berkshire
SL1 4RD

Date: 13/12/21

THE VALECHA CHARITABLE FOUNDATION

**Statement of Financial Activities
for the year ended 31 July 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
Income and endowments from			
Charitable activities			
Voluntary Income		50,000	-
 Expenditure on			
Charitable activities			
Charitable Activities		15,000	4,300
 NET INCOME/(EXPENDITURE)		<u>35,000</u>	<u>(4,300)</u>
 Reconciliation of funds			
Total funds brought forward		126,298	130,598
 Total funds carried forward		<u><u>161,298</u></u>	<u><u>126,298</u></u>

Continuing operations

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

THE VALECHA CHARITABLE FOUNDATION

Balance Sheet 31 July 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
Current assets			
Cash in hand		161,298	126,298
Net current assets		<u>161,298</u>	<u>126,298</u>
Total assets less current liabilities		<u>161,298</u>	<u>126,298</u>
NET ASSETS		<u><u>161,298</u></u>	<u><u>126,298</u></u>
Funds	3		
Unrestricted funds		161,298	126,298
Total funds		<u><u>161,298</u></u>	<u><u>126,298</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 13/12/2021 and were signed on its behalf by:


D N Valecha - Trustee

THE VALECHA CHARITABLE FOUNDATION

Notes to the Financial Statements for the year ended 31 July 2021

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the charity will continue in operational existence for the foreseeable future which the trustees believe to be appropriate.

The Covid-19 outbreak is not expected to have a significant financial impact on the charity in the next financial year. The trustees will continue to monitor the situation and are ready to consider how best to respond to any emerging issue as yet unforeseen.

Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 towards the assets of the company.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds. It is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes

THE VALECHA CHARITABLE FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 July 2021**

2. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

3. Movement in funds

	At 1/8/20 £	Net movement in funds £	At 31/7/21 £
Unrestricted funds			
General fund	126,298	35,000	161,298
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>126,298</u>	<u>35,000</u>	<u>161,298</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	50,000	(15,000)	35,000
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>50,000</u>	<u>(15,000)</u>	<u>35,000</u>

Comparatives for movement in funds

	At 1/8/19 £	Net movement in funds £	At 31/7/20 £
Unrestricted funds			
General fund	130,598	(4,300)	126,298
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>130,598</u>	<u>(4,300)</u>	<u>126,298</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(4,300)	(4,300)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>-</u>	<u>(4,300)</u>	<u>(4,300)</u>

THE VALECHA CHARITABLE FOUNDATION

**Notes to the Financial Statements - continued
for the year ended 31 July 2021**

3. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/8/19 £	Net movement in funds £	At 31/7/21 £
Unrestricted funds			
General fund	130,598	30,700	161,298
TOTAL FUNDS	<u>130,598</u>	<u>30,700</u>	<u>161,298</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	50,000	(19,300)	30,700
TOTAL FUNDS	<u>50,000</u>	<u>(19,300)</u>	<u>30,700</u>

4. Related party disclosures

During the year, the company received donations from Regent Gas Limited of £50,000 (2020: £nil)

THE VALECHA CHARITABLE FOUNDATION

**Detailed Statement of Financial Activities
for the year ended 31 July 2021**

	2021	2020
	£	£
Income and endowments		
Charitable activities		
Donations and legacies	<u>50,000</u>	<u>-</u>
Total incoming resources	<u>50,000</u>	<u>-</u>
Expenditure		
Charitable activities		
Charitable activities	<u>15,000</u>	<u>4,300</u>
Total resources expended	<u>15,000</u>	<u>4,300</u>
Net income/(expenditure)	<u><u>35,000</u></u>	<u><u>(4,300)</u></u>

This page does not form part of the statutory financial statements