

REGISTERED COMPANY NUMBER: 07597224 (England and Wales)
REGISTERED CHARITY NUMBER: 1144310

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
FOR
THE VIRDEE FOUNDATION**

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

THE VIRDEE FOUNDATION
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

	Page
Report of the Trustees	1 to 2
Statement of Financial Activities	3
Balance Sheet	4
Notes to the Financial Statements	5 to 8

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022**

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 30 April 2022. 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

The purpose of the Charity is the protection of women and children from abuse and the relief of abused women and children:-

- For the public benefit to promote the education (including social and physical training) of people in such ways as the Charity Trustees think fit, including awarding such persons with scholarships, maintenance allowances or grants tenable at universities, colleges or institutions of higher or further education.

- To assist in such ways as the Charity Trustees think fit for any charity in place whose aim includes advancing education of under privileged women and children by developing their mental, physical and moral capabilities through either full time education or leisure activities. This includes the provision in the interest of social welfare of facilities for recreation or other leisure time occupations with the object of improving the conditions of the lives of the persons for whom the faculties are primarily intended.

Significant activities

The Charity has made various grants during the year. When making grants the Trustees have due regard to the guidance issued by the Charity Commission on public benefit.

The Foundation would like to thank all the supporters of the Charity and Gurdwara Seva Project who's donations and contributions helped the Charity achieve its objectives.

FINANCIAL REVIEW

Reserves policy

Reserves are held to ensure that emergency or unexpected grants can be made to allow for fluctuations in the need for assistance, income and cashflow. As a newly established Charity, the Trustees have adopted a target policy of retaining reserves equivalent to one years expenditure and will keep both the policy and level of reserves under review.

The trustees are aware that the Charity is experiencing difficulties raising funds to carry out its objectives, however they are confident that they will be able to raise the necessary funds to ensure the continuity of the Charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is a company limited by guarantee and it is governed by its memorandum and articles of association. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07597224 (England and Wales)

Registered Charity number

1144310

Registered office

18 Park Street
London
W1K 2HZ

Trustees

Mr Mandeep Kaur
Mrs Kirenjeet Kaur
Mr Ranjeev Singh Sangha
Mr Karprit Singh Virdee

Approved by order of the board of trustees on 21 December 2022 and signed on its behalf by:

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022**

Mrs Kirenjeet Kaur - Trustee

THE VIRDEE FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		<u>151,191</u>	<u>21,632</u>
EXPENDITURE ON			
Raising funds		11,367	14,844
Charitable activities			
Charitable Activities		<u>132,561</u>	<u>7,325</u>
Total		<u>143,928</u>	<u>22,169</u>
NET INCOME/(EXPENDITURE)		7,263	(537)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>1,017</u>	<u>1,554</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>8,280</u></u>	<u><u>1,017</u></u>

The notes form part of these financial statements

THE VIRDEE FOUNDATION (REGISTERED NUMBER: 07597224)

**BALANCE SHEET
30 APRIL 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
CURRENT ASSETS			
Debtors	5	-	1,400
Cash at bank		<u>10,989</u>	<u>1,278</u>
		10,989	2,678
CREDITORS			
Amounts falling due within one year	6	<u>(2,709)</u>	<u>(1,661)</u>
NET CURRENT ASSETS		<u>8,280</u>	<u>1,017</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,280</u>	<u>1,017</u>
NET ASSETS/(LIABILITIES)		<u>8,280</u>	<u>1,017</u>
FUNDS	7		
Unrestricted funds		<u>8,280</u>	<u>1,017</u>
TOTAL FUNDS		<u>8,280</u>	<u>1,017</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 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 21 December 2022 and were signed on its behalf by:

Mrs Kirenjeet Kaur - Trustee

The notes form part of these financial statements

THE VIRDEE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

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.

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.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. GRANTS PAYABLE

	2022	2021
	£	£
Charitable Activities	<u>129,106</u>	<u>5,999</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2022 nor for the year ended 30 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2022 nor for the year ended 30 April 2021.

THE VIRDEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>21,632</u>
EXPENDITURE ON	
Raising funds	14,844
Charitable activities	
Charitable Activities	<u>7,325</u>
Total	<u>22,169</u>
NET INCOME/(EXPENDITURE)	(537)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,554</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,017</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments and accrued income	<u>-</u>	<u>1,400</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>1,809</u>	<u>761</u>
Accrued expenses	<u>900</u>	<u>900</u>
	<u>2,709</u>	<u>1,661</u>

7. MOVEMENT IN FUNDS

	At 1.5.21 £	Net movement in funds £	At 30.4.22 £
Unrestricted funds			
General fund	<u>1,017</u>	<u>7,263</u>	<u>8,280</u>
TOTAL FUNDS	<u>1,017</u>	<u>7,263</u>	<u>8,280</u>

THE VIRDEE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

7. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	151,191	(143,928)	7,263
TOTAL FUNDS	<u>151,191</u>	<u>(143,928)</u>	<u>7,263</u>

Comparatives for movement in funds

	At 1.5.20 £	Net movement in funds £	At 30.4.21 £
Unrestricted funds			
General fund	1,554	(537)	1,017
TOTAL FUNDS	<u>1,554</u>	<u>(537)</u>	<u>1,017</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	21,632	(22,169)	(537)
TOTAL FUNDS	<u>21,632</u>	<u>(22,169)</u>	<u>(537)</u>

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

	At 1.5.20 £	Net movement in funds £	At 30.4.22 £
Unrestricted funds			
General fund	1,554	6,726	8,280
TOTAL FUNDS	<u>1,554</u>	<u>6,726</u>	<u>8,280</u>

THE VIRDEE FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

7. MOVEMENT IN FUNDS - continued

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	172,823	(166,097)	6,726
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>172,823</u>	<u>(166,097)</u>	<u>6,726</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 April 2022.