

Company number: 08747132
Charity Number: 1156979

Think Charitable Foundation

(A Company Limited by Guarantee)

Report and financial statements

For the year ended 31 October 2021

Think Charitable Foundation

Company number: 08747132

Trustees' Annual Report for the year ended 31 October 2021

The Trustees of Think Charitable Foundation (who are also the Directors for the purposes of company law) present their Report and Accounts for the year ended 31 October 2021, which also comprises the Directors' Report required by the Companies Act 2006.

The directors of the charitable company, ('the Charity'), are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees. Their responsibilities include all the responsibilities of directors under the Companies Acts and of trustees under the Charities Act.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

Think Charitable Foundation - the organisation:

Think Charitable Foundation is a charitable company (Charity Registration number 1156979) and a company limited by guarantee (registered number 08747132). Its governing document is the Memorandum and Articles of Association.

Charitable objects

The Memorandum and Articles of the organisation state that the charitable objects are:

(1) The prevention or relief of poverty or financial hardship in particular but not exclusively by the provision of grants to individuals in need and/or charities, or other organisations working to prevent or relieve poverty.

Achievements and performance, including reporting on its public benefit

Think Charitable Foundation has raised £93,000 in the last financial year (2020 £97,713). The monies raised have been used for a range of relief projects.

Reserves Policy

It is the opinion of the Trustees, it should hold financial reserves because:

- (i) It requires protection against the ability to continue operating despite a significant delay in income streams;
- (ii) It requires protection should the charity lose significant income/funding or have to cease its operations and fulfil contracted obligations;
- (iii) It requires protection against general business risks, fluctuations in income streams and unforeseen costs;
- (iv) It may require funds to restructure or finance future growth and development.

The definition of financial reserve for this purpose is the amount of unrestricted reserves not invested in fixed assets.

An annual review of reserves will be carried out in order to:

- Current reserves held with current policy level
- Ensure the reserves level requirement continues to be appropriate after consideration of all financial risks and current/future plans
- Ensure current budgets and future financial plans remain consistent with the reserves policy.

Think Charitable Foundation
Company number: 08747132
Trustees' Annual Report for the year ended 31 October 2021

Risk Management

The Trustees have the responsibility for implementing a managed approach to risk management.

Statement of the Directors Trustees's Responsibilities

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. Notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, the Trustees determined to interpret this responsibility as requiring them to follow current best practice and prepare the accounts according to the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) .

In particular, the Companies Act 2006 and charity law require the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity. In preparing those financial statements the Board is required to :-

- to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.

The law requires that the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the year.

The Trustees are also responsible for maintaining adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which are sufficient to show and explain the charity's transactions and enable them to ensure that the financial statements comply with the Companies Act 2006 and comply with regulations made under the Charities Act. 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.

The Trustees are also responsible for the contents of the Trustees' report, and the statutory responsibility of the Independent Examiner in relation to the Trustees' report is limited to examining the report and ensuring that , on the face of the report, there are no material inconsistencies with the figures disclosed in the financial statements.

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Trustees' Annual Report for the year ended 31 October 2021

In so far as the Trustees are aware

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the company's accountants are aware of the information.

Directors

The following persons served as directors during the year:

Mr Bilal Patel
Sofiyah Ugradar

Small Company

The financial statements have been prepared implementing the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015 (as amended by the Bulletin issued in February 2016) and in accordance with the Financial Reporting Standard 102, (effective 1st January 2016)

These financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

Approval of this report

This report was approved by the board on 5 July 2022 and signed on its behalf.

Mr Bilal Patel
Director

Think Charitable Foundation
Independent Examiner's Statement, Report and Opinion

I report on the accounts of the company for the period ended 31 October 2021.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this period under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of Independent Examiner's Report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I 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.

I Mulla (AFA MIPA) for and behalf of
H&A Consultancy Services Ltd
Ground Floor Front
185 Audley Range
Blackburn
Lancashire
BB1 1TH

5 July 2022

Think Charitable Foundation
Statement of Financial Activities
for the year ended 31 October 2021

		<u>2021</u>	<u>2020</u>
		<u>£</u>	<u>£</u>
<u>Incoming resources from generated funds</u>			
Grants and donations		93,000	97,713
Interest receivable		51	66
Total incoming resources		<u>93,051</u>	<u>97,779</u>
<u>Resources expended</u>			
Charitable activities	2	143,899	39,010
Governance costs	3	250	200
Total resources expended		<u>144,149</u>	<u>39,210</u>
Net incoming/(outgoing) resources for the year		<u>(51,098)</u>	<u>58,569</u>
Total funds brought forward at 1 November 2020		204,421	145,852
Total funds carried forward at 31 October 2021		<u>153,323</u>	<u>204,421</u>

There are no gains or losses other than those recognised in the Statement of Financial Activities

All incoming resources and resources expended are derived from continuing activities

The notes attached on pages 7 to 8 form part of these accounts

Think Charitable Foundation**Registered number:****08747132****Balance Sheet****as at 31 October 2021**

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		<u>£</u>	<u>£</u>
Debtors	4	3,524	2,600
Cash at bank and in hand		150,049	202,021
		<u>153,573</u>	<u>204,621</u>
Creditors: amounts falling due within one year	5	(250)	(200)
Net current assets		<u>153,323</u>	<u>204,421</u>
		<u>153,323</u>	<u>204,421</u>
Funded by			
Unrestricted funds		153,323	204,421
		<u>153,323</u>	<u>204,421</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

Mr Bilal Patel

Director

Approved by the board on 5 July 2022

Think Charitable Foundation
Notes to the Accounts
for the year ended 31 October 2021

1 Accounting policies

Incoming resources

Donations and grants

Income from donations and grants, including capital grants, is included in incoming resources when these are receivable except as follows:-

When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use of such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations and grants, including capital gains, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Interest receivable

Interest is included when receivable by the charity.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Plant and machinery	20% reducing balance
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Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors

Creditors and provision are measured and accounted for in accordance with usually accepted accruals principles.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applied towards the charitable objects of the charity and for no other purpose. Value Added Tax is not recoverable by the charity, and is therefore included in the relevant costs in the Statement of Financial Activities.

2 Charitable activities

	<u>2021</u> <u>£</u>	<u>2020</u> <u>£</u>
Charitable donations made	143,388	38,722
	<u>143,388</u>	<u>38,722</u>

Think Charitable Foundation
Notes to the Accounts
for the year ended 31 October 2021

Travel costs	-	192
Stationery and printing	-	6
Equipment expensed	-	-
Bank charges	236	90
Other legal and professional	275	-

511	288
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Total	143,899	39,010
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3 Governance	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Accountancy	250	200
	250	200

4 Debtors	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Other debtors	3,524	2,600

5 Creditors: amounts falling due within one year	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Other creditors	250	200

6 Other information

Every member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up during the time they are a member, or within one year afterwards, for the payments of the debts and liabilities of the Company contracted before the time at which they cease to be a member and the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributions among themselves such amount as may be required not exceeding ten pounds.