

UK INDIA CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

UK INDIA CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Singadia Mr A S Sahib Mr R Allen
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Charity number	1170443
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Principal address	3 Norbreck Parade Willesden London NW10 7HR
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Accountants	Goldblatts 4th Floor 4 Tabernacle Street London EC2A 4LU
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UK INDIA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's Constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The trust's objects are to provide charitable support across UK and India (area of benefit) through:

- the prevention or relief of poverty by providing grants, items and services to individuals in need and/or charities or other organisations working to prevent or relieve poverty;
- assisting in the treatment and care of persons suffering from mental illness, physical illness or sensory impairment of any description (e.g. depression, blindness etc.), or in need of rehabilitation as a result of such illness, by the provision of facilities for work and recreation;
- the relief of the sick, poor living, either generally or individually, through the provision of grants, goods or services (e.g. housing provision, food parcels, etc.)

The policies adopted in furtherance of these objects are set out in the attached notes to the accounts

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

We have referred to the guidance contained in the Charities Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Achievements and performance

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust is a Charitable Incorporated Organisation (CIO) and established its Constitution on 29 November 2016.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M Singadia
Mr A S Sahib
Mr R Allen

All new trustees are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity's trustees. The minimum number of trustees at any one time is three and the maximum number is twelve.

None of the trustees has any beneficial interest in the CIO. All of the trustees are members of the CIO and guarantee to contribute £1 in the event of a winding up.

UK INDIA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The charity is a CIO and details of related parties are given in the notes to the accounts.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

The trustees' report was approved by the Board of Trustees.



Mr M Singadia
Chairman

Date. 20/9/22

UK INDIA CHARITABLE TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF UK INDIA CHARITABLE TRUST FOR THE YEAR ENDED 31 DECEMBER 2021

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of UK India Charitable Trust for the year ended 31 December 2021, set out on pages to 10 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of UK India Charitable Trust and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than UK India Charitable Trust and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that UK India Charitable Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of UK India Charitable Trust. You consider that UK India Charitable Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.}

We have not been instructed to carry out an audit or a review of the financial statements of UK India Charitable Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Goldblatts

Chartered Accountants

21 September 2022

4th Floor
4 Tabernacle Street
London
EC2A 4LU

UK INDIA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	12,500	12,500
<u>Expenditure on:</u>			
Charitable activities	4	620	1,809
Net income for the year/ Net movement in funds		11,880	10,691
Fund balances at 1 January 2021		43,094	32,403
Fund balances at 31 December 2021		54,974	43,094

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.


UK INDIA CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	9	-		2,500	
Cash at bank and in hand		55,214		42,334	
		<u>55,214</u>		<u>44,834</u>	
Creditors: amounts falling due within one year	10	(240)		(1,740)	
Net current assets			<u>54,974</u>		<u>43,094</u>
Income funds					
Unrestricted funds			<u>54,974</u>		<u>43,094</u>
			<u>54,974</u>		<u>43,094</u>

The financial statements were approved by the Trustees on 20/9/22



Mr M Singadia
Trustee



Mr A S Sahib
Trustee

UK INDIA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

UK India Charitable Trust is a Charitable Incorporated Organisation (CIO).

1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's Constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

UK INDIA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

(Continued)

1 Accounting policies

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both the costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the professional fees and costs linked to the strategic management of the Charity.

Overhead and support costs have been allocated as a direct cost or apportioned on an appropriate basis between the Charitable Activities, Costs of Generating Funds and Governance Costs. Once allocation and/or apportionment of overhead and support costs has been made between Charitable Activities, Costs of Generating Funds and Governance Costs, the cost attributable to Charitable Activities is apportioned across those activities in proportion to total spend.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

UK INDIA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	12,500	12,500

4 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 5)	500	1,002
Share of governance costs (see note 6)	120	807
	620	1,809

5 Grants payable

	2021	2020
	£	£
Grants to institutions:		
Other	-	500
Grants to individuals	500	502
	500	1,002

UK INDIA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Grants payable

(Continued)

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Legal and professional	-	120	120	-	807	807
	-	120	120	-	807	807
Analysed between Charitable activities	-	120	120	-	807	807

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees during the year or prior year.

There were no employees whose annual remuneration was more than £60,000.

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	-	2,500

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	120	1,620
Accruals and deferred income	120	120
	240	1,740

UK INDIA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

11 Related party transactions

Transactions with related parties

During the year the trust entered into the following transactions with related parties:

	Donations received	
	2021 £	2020 £
Key management personnel	10,000	10,000
	<u>10,000</u>	<u>10,000</u>

Donations (excluding gift aid) were received from:

	2021	2020
• M. Singadia	£10,000	£10,000
	=====	=====