

ISHWAR CHARITABLE FOUNDATION UK
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

ISHWAR CHARITABLE FOUNDATION UK

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ISHWAR CHARITABLE FOUNDATION UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

S Krishna
C Burrell
S Choudhry
A Mehrotra
R Anand
S Choudhry

Charity number

1177561

Principal address

8 Woodside Road
New Malden
KT3 3AH

ISHWAR CHARITABLE FOUNDATION UK

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021. The CIO accounts have been prepared on a receipts basis.

Objectives and activities

Objectives

The CIO was established to provide relief to people suffering from eye conditions in particular but not exclusively by supporting the work of the managed eye care hospital known as Icare Eye Hospital and Post Graduate Institute (Unit of Ishwar Charitable Trust) based at Gautam Budh Nagar (Noida) in the NCR of New Delhi, India.

Activities

To provide relief for people suffering from eye conditions and to assist in the provision of treatment for those who are blind or otherwise suffer from eye related problems and to help with the provision of facilities and equipment for eye care and research

Structure, governance and management

The existing trustees are responsible for appointing further trustees.

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



S Krishna

Trustee

Dated: 31st October 2021



C Burrell

Trustee

Dated: 18/11/21

ISHWAR CHARITABLE FOUNDATION UK

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

ISHWAR CHARITABLE FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

| | Notes | Unrestricted funds 2021 £ | Unrestricted funds 2020 £ |
|---|-------|---------------------------------|---------------------------------|
| <u>Income from:</u> | | | |
| Donations and legacies | 3 | - | 7,000 |
| | | <hr/> | <hr/> |
| <u>Expenditure on:</u> | | | |
| Charitable activities | 4 | 1,305 | 252 |
| | | <hr/> | <hr/> |
| Net (expenditure)/income for the year/ Net movement in funds | | (1,305) | 6,748 |
| Fund balances at 1 April 2020 | | 6,748 | - |
| | | <hr/> | <hr/> |
| Fund balances at 31 March 2021 | | 5,443 | 6,748 |
| | | <hr/> <hr/> | <hr/> <hr/> |

ISHWAR CHARITABLE FOUNDATION UK

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--------------------------|-------|-----------|-------|-----------|-------|
| Current assets | | | | | |
| Cash at bank and in hand | | 5,443 | | 6,748 | |
| Net current assets | | | 5,443 | | 6,748 |
| Income funds | | | | | |
| Unrestricted funds | | | 5,443 | | 6,748 |
| | | | 5,443 | | 6,748 |

The financial statements were approved by the Trustees on 31st Oct 2021



S Krishna
Trustee

ISHWAR CHARITABLE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Ishwar Charitable Foundation UK is a Charitable Incorporated Organisation, registered in England. The Charity Registration number is 1177561.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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) (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102

The charity 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 charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. 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 charity 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 charity 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 charity 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.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and includes any VAT that cannot be recovered. Where possible costs are allocated directly to the activities to which they relate.

Governance costs are those that relate to the general running of the charity and its infrastructure.

ISHWAR CHARITABLE FOUNDATION UK

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

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand.

1.7 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

ISHWAR CHARITABLE FOUNDATION UK

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

2 Critical accounting estimates and judgements

In the application of the charity'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

| | Total | Unrestricted funds |
|---------------------|-------|--------------------|
| | 2021 | 2020 |
| | £ | £ |
| Donations and gifts | - | 7,000 |

4 Charitable activities

| | Unrestricted funds general | Unrestricted funds general | Sundry | Total |
|--------------|----------------------------|----------------------------|--------|-------|
| | 2021 | 2020 | 2020 | 2020 |
| | £ | £ | £ | £ |
| Bank Charges | 285 | 246 | 6 | 252 |
| Accountancy | 1,020 | - | - | - |
| | 1,305 | 246 | 6 | 252 |

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. During the year ended 31 March 2020, Mr S Choudry made a donation of £2,000 to the charity without conditions.

6 Employees

There were no employees during the year.

ISHWAR CHARITABLE FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Related party transactions

There were no disclosable related party transactions during the year. During the year ended 31 March 2020, Peacock Investments Limited made a donation of £5,000 to the charity without conditions. Mr S Krishna is a director of Peacock Investments Limited.