

**Saraswati Charitable Foundation**  
**Unaudited Financial Statements**  
**1 February 2023**

# **Saraswati Charitable Foundation**

## **Financial Statements**

**Period from 3 December 2021 to 1 February 2023**

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# **Saraswati Charitable Foundation**

## **Trustees' Annual Report**

### **Period from 3 December 2021 to 1 February 2023**

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The trustees present their report and the unaudited financial statements of the charity for the period ended 1 February 2023.

#### **Reference and administrative details**

**Registered charity name**                      Saraswati Charitable Foundation

**Charity registration number**                1196917

#### **Principal office**

#### **The trustees**

N Somani  
P Somani  
D Soni  
A Sidpara

The trustees' annual report was approved on 30 November 2023 and signed on behalf of the board of trustees by:

N Somani  
Trustee

# Saraswati Charitable Foundation

## Statement of Financial Activities

Period from 3 December 2021 to 1 February 2023

|   |      | Period from 3 Dec 21 to<br>1 Feb 23 |                  |
|---|------|-------------------------------------|------------------|
|   | Note | Unrestricted<br>funds<br>£          | Total funds<br>£ |
| <b>Income and endowments</b>                |      |                                     |                  |
| Donations and legacies                      | 4    | 4,243                               | 4,243            |
| <b>Total income</b>                         |      | <u>4,243</u>                        | <u>4,243</u>     |
| <b>Expenditure</b>                          |      |                                     |                  |
| Expenditure on raising funds:               |      |                                     |                  |
| Costs of raising donations and legacies     | 5    | 4,225                               | 4,225            |
| <b>Total expenditure</b>                    |      | <u>4,225</u>                        | <u>4,225</u>     |
| <b>Net income and net movement in funds</b> |      | <u>18</u>                           | <u>18</u>        |
| <b>Reconciliation of funds</b>              |      |                                     |                  |
| Total funds brought forward                 |      | —                                   | —                |
| <b>Total funds carried forward</b>          |      | <u>18</u>                           | <u>18</u>        |

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 5 to 8 form part of these financial statements.

# Saraswati Charitable Foundation

## Statement of Financial Position

1 February 2023

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|   | Note     | 1 Feb 23<br>£ |
|---|----------|---------------|
| <b>Current assets</b>                                 |          |               |
| Cash at bank and in hand                              |          | 4,920         |
| <b>Creditors: amounts falling due within one year</b> | <b>7</b> | <u>4,902</u>  |
| <b>Net current assets</b>                             |          | <u>18</u>     |
| <b>Total assets less current liabilities</b>          |          | <u>18</u>     |
| <br><b>Funds of the charity</b>                       |          |               |
| Unrestricted funds                                    |          | <u>18</u>     |
| <b>Total charity funds</b>                            | <b>8</b> | <u>18</u>     |

These financial statements were approved by the board of trustees and authorised for issue on 30 Nov 23, and are signed on behalf of the board by:

N Somani  
Trustee

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The notes on pages 5 to 8 form part of these financial statements.

# Saraswati Charitable Foundation

## Statement of Cash Flows

Period from 3 December 2021 to 1 February 2023

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|   | 1 Feb 23<br>£ |
|---|---------------|
| <b>Cash flows from operating activities</b>             |               |
| Net income  | 18            |
| <i>Changes in:</i>                                      |               |
| Trade and other creditors                               | 4,902         |
| Cash generated from operations                          | 4,920         |
| Net cash from operating activities                      | 4,920         |
| <b>Net increase in cash and cash equivalents</b>        | 4,920         |
| <b>Cash and cash equivalents at beginning of period</b> | —             |
| <b>Cash and cash equivalents at end of period</b>       | 4,920         |

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The notes on pages 5 to 8 form part of these financial statements.

# **Saraswati Charitable Foundation**

## **Notes to the Financial Statements**

**Period from 3 December 2021 to 1 February 2023**

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### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 27 Chestnut Drive, Stretton Hall, Oadby, LE2 4QX.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

There are no material uncertainties about the charity's ability to continue.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Saraswati Charitable Foundation

## Notes to the Financial Statements *(continued)*

Period from 3 December 2021 to 1 February 2023

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.



# Saraswati Charitable Foundation

## Notes to the Financial Statements *(continued)*

Period from 3 December 2021 to 1 February 2023

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Donations and legacies

|                  | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|------------------|----------------------------|--------------------------|
| <b>Donations</b> |                            |                          |
| Donations        | <u>4,243</u>               | <u>4,243</u>             |

### 5. Costs of raising donations and legacies

|   | Unrestricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|---|----------------------------|--------------------------|
| Costs of raising donations and legacies - Donations | <u>4,225</u>               | <u>4,225</u>             |

### 6. Staff costs

# Saraswati Charitable Foundation

## Notes to the Financial Statements *(continued)*

### Period from 3 December 2021 to 1 February 2023

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#### 6. Staff costs *(continued)*

The average head count of employees during the period was Nil.

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### 7. Creditors: amounts falling due within one year

|                 | <b>1 Feb 23</b> |
|-----------------|-----------------|
|                 | <b>£</b>        |
| Other creditors | <u>4,902</u>    |

#### 8. Analysis of charitable funds

##### Unrestricted funds

|               | At<br>3 December 2<br>021 | Income<br>£  | Expenditure<br>£ | At<br>1 February 2<br>023 |
|---------------|---------------------------|--------------|------------------|---------------------------|
| General funds | £<br>—                    | <u>4,243</u> | <u>(4,225)</u>   | <u>18</u>                 |

#### 9. Analysis of changes in net debt

|                          | At 3 Dec 2021<br>£ | Cash flows<br>£ | At 1 Feb 2023<br>£ |
|--------------------------|--------------------|-----------------|--------------------|
| Cash at bank and in hand | —                  | <u>4,920</u>    | <u>4,920</u>       |