

THE LADUMA DHAMECHA CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



THE LADUMA DHAMECHA CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S R Dhamecha Mr P K Dhamecha Mr M S Dhamecha
Charity number	328678
Principal address	2 Hathaway Close Stanmore Middlesex HA7 3NR
Auditors	KLSA LLP Kalamu House 11 Coldbath Square London EC1R 5HL
Bankers	Barclays Bank Plc Acom House 36/38 Park Royal Road London NW10 7JA

THE LADUMA DHAMECHA CHARITABLE TRUST

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THE LADUMA DHAMECHA CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Trust Deed, 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 aims of the trust are to provide the following:

- To provide relief for sickness by provision of medicines and medical equipment and/or improving the facilities at the hospitals as the trustees determine.
- To provide for the advancement of education and/or educational establishment in rural areas so as to make children self sufficient in the longer term
- Such other charitable purposes as the trustees shall determine.

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

Achievements and performance

During the year the Trust received general donations of £1,626,001 (2021: £1,743,826).

The trust had donated total of £1,519,702 (2021: £1,886,849) for various charitable activities during the year.

The trustees wish to express their gratitude for the donations received.

Financial review

The financial controls of the trust are managed and controlled by the Trustees without any remuneration.

Reserves Policy

It is the policy of the trustees at all times to maintain sufficient reserves in cash or cash funds to meet all future commitments in full. The trustees monitor the level of reserves at periodic intervals. All funds held are unrestricted.

Risk management

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

Plans for future periods

Plans for the future

The charity plans to continue the activities outlined above in the forthcoming years as the trustees shall determine.

Structure, governance and management

The Laduma Dhamecha Charitable Trust is governed by the Trust Deed dated 23 March 1990 for general purpose and the charity registration number 328678. The charity consists of three trustees who manage the activities of the fund.

The trustees who served during the year were:

Mr S R Dhamecha
Mr P K Dhamecha
Mr M S Dhamecha

THE LADUMA DHAMECHA CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Trustees training and recruitment

All Trustees have been allocated an area of responsibility which, where possible, is in accordance with their skills and experience.

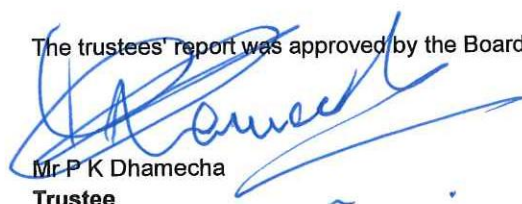
Volunteers

The volunteers are involved in general management and core activities of the Charity.

The Trustees would like to acknowledge the tremendous efforts of the volunteers and the many supporters of the Charity for their continuous support in helping the Charity to achieve its objectives.

Supplier payment policy

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



Mr P K Dhamecha
Trustee

31 August 2022

THE LADUMA DHAMECHA CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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.

THE LADUMA DHAMECHA CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE LADUMA DHAMECHA CHARITABLE TRUST

Opinion

We have audited the financial statements of The Laduma Dhamecha Charitable Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE LADUMA DHAMECHA CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LADUMA DHAMECHA CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with directors and other management, and from our commercial knowledge and experience of the sector; and
- we focused on specific laws and regulations which we considered may have a direct material effect on the operations of the charity financial statements or the operations of the charity, including the Charities Act 2011, data protection, anti-bribery, environmental and health and safety legislation.

THE LADUMA DHAMECHA CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE LADUMA DHAMECHA CHARITABLE TRUST

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- carried out a review of the investments acquired and disposed during the year ensuring transactions were at arm's length.
- investigated the rationale behind significant or unusual transactions.
- Verified donations to the agreements held and to the supporting receipts.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above; any instance of non-compliance with laws and regulations and fraud which is far removed from transactions reflected in the financial statements would diminish the likelihood of detection. Furthermore, the risk of not detecting a material misstatement due to fraud is greater than the risk of not detecting one resulting from error.

Fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through an act of collusion that would mitigate internal controls. A further description of our responsibilities for the audit of the financial statements is located on the website of the Financial Reporting Council at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



KLSA LLP

Chartered Accountants
Statutory Auditor

31 August 2022

Kalamu House
11 Coldbath Square
London
EC1R 5HL

THE LADUMA DHAMECHA CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Donations	3	1,626,001	1,743,826
Investments	4	102,223	50,689
Total income		<u>1,728,224</u>	<u>1,794,515</u>
<u>Expenditure on:</u>			
<u>Charitable activities</u>			
Donations	5	1,519,702	1,886,849
Governance costs	5	1,089	3,951
Total charitable expenditure		<u>1,520,791</u>	<u>1,890,800</u>
Net gains/(losses) on investments	8	<u>431,328</u>	<u>(441,079)</u>
Net movement in funds		638,761	(537,364)
Fund balances at 1 April 2021		<u>2,242,638</u>	<u>2,780,002</u>
Fund balances at 31 March 2022		<u><u>2,881,399</u></u>	<u><u>2,242,638</u></u>

All income and expenditure derive from continuing activities.

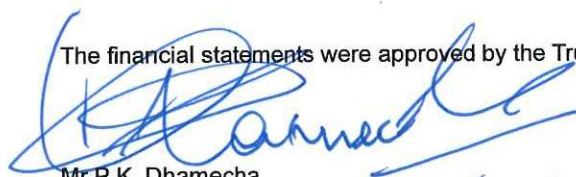
THE LADUMA DHAMECHA CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	9		2,499,591		1,918,263
Current assets					
Debtors	11	-		150,000	
Cash at bank and in hand		382,588		175,155	
		<u>382,588</u>		<u>325,155</u>	
Creditors: amounts falling due within one year	12	<u>(780)</u>		<u>(780)</u>	
Net current assets			381,808		324,375
Total assets less current liabilities			<u>2,881,399</u>		<u>2,242,638</u>
Income funds					
Unrestricted funds			2,881,399		2,242,638
			<u>2,881,399</u>		<u>2,242,638</u>

The financial statements were approved by the Trustees on 31 August 2022


Mr P K Dhamecha
Trustee

THE LADUMA DHAMECHA CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	14		255,210		(138,855)
Investing activities					
Purchase of investments		(400,000)		(1,748,250)	
Proceeds on disposal of investments		250,000		1,750,000	
Investment income received		102,223		50,689	
Net cash (used in)/generated from Investing activities			(47,777)		52,439
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			207,433		(86,416)
Cash and cash equivalents at beginning of year			175,155		261,571
Cash and cash equivalents at end of year			382,588		175,155

THE LADUMA DHAMECHA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Trust Deed, 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 charity is a Public Benefit Entity as defined by FRS 102.

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 accounts have been prepared under the historical cost convention modified to include the market value of investments. 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.

1.4 Income

Donations and other income are brought into the accounts on a received basis. Income from activities is accounted for when earned.

1.5 Expenditure

Expenditure is recognised when it is incurred. Expenditure is reported gross of related income.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

THE LADUMA DHAMECHA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.8 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.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

1.10 Taxation

The trust is a registered charity and accordingly is exempt from taxation on its income and gain where they are applied for charitable purposes.

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

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	1,626,001	1,743,826

THE LADUMA DHAMECHA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from unlisted investments	102,217	44,384
Interest receivable	6	6,305
	<u>102,223</u>	<u>50,689</u>

5 Charitable activities

	Donations	Governance costs	Total	Donations	Governance costs	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations - UK	179,692	-	179,692	679,371	-	679,371
Donations - Non UK	1,340,010	-	1,340,010	1,207,478	-	1,207,478
	<u>1,519,702</u>	<u>-</u>	<u>1,519,702</u>	<u>1,886,849</u>	<u>-</u>	<u>1,886,849</u>
Share of governance costs (see note 6)	-	1,089	1,089	-	3,951	3,951
	<u>1,519,702</u>	<u>1,089</u>	<u>1,520,791</u>	<u>1,886,849</u>	<u>3,951</u>	<u>1,890,800</u>

6 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Audit fees	-	900	900	-	780
Legal and professional	-	-	-	-	5,400
Bank charges	-	189	189	-	(2,229)
	<u>-</u>	<u>1,089</u>	<u>1,089</u>	<u>-</u>	<u>3,951</u>
Analysed between Charitable activities	-	1,089	1,089	-	3,951

7 Trustees

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

THE LADUMA DHAMECHA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	431,328	(441,079)

9 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 April 2021	1,668,263	250,000	1,918,263
Additions	-	400,000	400,000
Valuation changes	431,328	-	431,328
Disposals	-	(250,000)	(250,000)
At 31 March 2022	2,099,591	400,000	2,499,591
Carrying amount			
At 31 March 2022	2,099,591	400,000	2,499,591
At 31 March 2021	1,668,263	250,000	1,918,263

10 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,099,591	1,668,263

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	-	150,000

In the prior years, the Trust had lent the funds to other charities. The loans were secured and repayable within one year from date of agreement. During the year, the loans were repaid. Commercial rates of interest were charged on loans.

THE LADUMA DHAMECHA CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	780	780

13 Related party transactions

The charitable trust received donations of £1,500,000 (2021: £1,000,000) from a company which has common directors and trustees.

14 Cash generated from operations

	2022 £	2021 £
Surplus/(deficit) for the year	638,761	(537,364)
Adjustments for:		
Investment income recognised in statement of financial activities	(102,223)	(50,689)
Fair value gains and losses on investments	(431,328)	441,079
Movements in working capital:		
Decrease in debtors	150,000	8,119
Cash generated from/(absorbed by) operations	255,210	(138,855)

15 Analysis of changes in net funds

The charity had no debt during the year.