

AMRIT AND AJIT CHARITABLE TRUST LIMITED

Annual Report and unaudited financial statements
for the year ended 30 November 2021

AMRIT AND AJIT CHARITABLE TRUST LIMITED

CONTENTS

Charity Information	1
Trustee report	2-3
Accountants report	4
Statement of financial activities	5
Statement of financial position	6
Notes to the accounts	7-9

AMRIT AND AJIT CHARITABLE TRUST LIMITED

CHARITY INFORMATION

TRUSTEES	Mr B S Bahra Mrs S K Bahra Ms J Kaur
CHARITY NUMBER	1165578
Company Number	9864871
CHARITY OFFICES	Unit 9-13 Crystal Drive Smethwick West Midlands B66 1QG
Accountants	Barnett Ravenscroft Limited Chartered Accountants and Registered Auditors 13 Portland Road Edgbaston Birmingham B16 9HN

AMRIT AND AJIT CHARITABLE TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

for the year ended 30 November 2021

TRUSTEES

The Trustees named on page 1 have served throughout the year. Appointment of Trustees is governed by the Trust Deed of the Charity. The power of appointing new or additional Trustees is vested in the surviving or continuing Trustees following the resignation or death of an existing Trustee.

OBJECTS OF THE CHARITY

According to the Articles of Association and Faith of the charity, the aim and objective of the company is prevention or relief of poverty in developing countries, particularly in India and Africa by providing:

- a) Grant to other charities or charitable organisation
- b) Items and services to individual facing poverty and deprived of basic needs.

The Trustees have paid due regards to guidance issued by the Charity Commission in deciding what activities the Trustees should undertake.

Financial review

It is the policy of the Trustees that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three to six-months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of significant drop of funding, they will be able to continue the Trustees' 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 Trustees are exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trustees, who are the directors for the purpose of company law, and who served during the year were:

Mr B S Bahra
Mrs S K Bahra
Ms J Kaur

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

Mr B S Bahra
Trustee

Date:

TRUSTEES' REPORT

for the year ended 30 November 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, The Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 resource, including income and expenditure, of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- 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 a going concern basis unless it is inappropriate to assume that the Charity will continue.

The trustees are responsible for keeping proper accounting records which 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.

APPROVAL

Approved by the Trustees on 16 August 2022 and signed on its behalf by :

Mr B S Bahra
Trustee

AMRIT AND AJIT CHARITABLE TRUST LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AMRIT AND AJIT CHARITABLE TRUST LTD FOR THE YEAR ENDED 30 NOVEMBER 2021

In order to assist you to fulfil your duties under the Companies house Act 2006, we have prepared for your approval the accounts of Amrit and Ajit Charitable Trust for the year ended 30 November 2021. Which comprise of the Statement of financial activities and related notes from the charity's accounting records and from the information and explanation you have given us.

As a practising member firm of the institute of Chartered Accountant in England and Wales, we are subject to its ethical and other professional requirement which are detailed at icaew.com/membershandbook.

This report is made for the Charity's Trustees, as a body, in accordance with the terms of our engagement letter dated 16 August 2022. Our work has been undertaken solely to prepare for your approval the accounts of Amrit and Ajit Charitable trust Ltd and state those matters that we have agreed to state to the charity's trustees, as a body, in the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Amrit and Ajit Charitable Trust Ltd and the charity's trustee's as a body, for our work or for this report.

It is your duty to ensure that Amrit and Ajit Charitable Trust Ltd Kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position of the and surplus of Amrit and Ajit Charitable Trust Ltd. You consider that Amrit and Ajit Charitable Trust Ltd 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 accounts of Amrit and Ajit Charitable trust Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanation you have given us and we do not, therefore, express any opinion on the statutory accounts.

Barnett Ravenscroft Ltd
Chartered Accountants
13 Portland Road
Edgbaston
Birmingham
B16 9HN

Date: 16/08/2022

AMRIT AND AJIT CHARITABLE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 30 November 2021

INCOMING RESOURCES	Notes	Unrestricted Funds	
		2021	2020
Incoming resources from generated funds :			
Donations and legacies	4	70,000	50,000
Total incoming resources		<u>70,000</u>	<u>50,000</u>
RESOURCES EXPENDED			
Accountancy Fees		850	933
Bank Charges		7	102
Charitable Activities	5	13,999	11,840
Subscription		40	
Rounding		(2)	1
Total resource expended		<u>14,894</u>	<u>12,876</u>
NET (SURPLUS) FOR THE YEAR		<u>55,106</u>	<u>37,124</u>
STATEMENT OF OTHER RECOGNISED GAINS			
Net (SURPLUS) for the year		<u>55,106</u>	<u>37,124</u>
Net movement in funds in year		55,106	37,124
Funds brought forward		187,480	150,356
Funds carried forward		<u>242,586</u>	<u>187,480</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

AMRIT AND AJIT CHARITABLE TRUST LIMITED**BALANCE SHEET**

for the year ended 30 November 2021

	Notes	2021	2020
CURRENT ASSETS			
Debtors	7	426	426
Investment	8	217,880	147,880
Cash at bank and in hand		<u>25,586</u>	<u>41,741</u>
		<u>243,892</u>	<u>190,047</u>
CURRENT LIABILITIES	9	<u>1,306</u>	<u>2,566</u>
Creditors			
		242,586	187,481
NET CURRENT ASSETS		<u>242,586</u>	<u>187,481</u>
NET ASSETS			
FUNDS		<u>242,586</u>	<u>187,481</u>
Unrestricted Fund			

For the financial year ended 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question accordance with section 476;

-The directors acknowledge their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 16 August 2022 and signed on its behalf by

Mr B S Bahra

Trustee

Company Registration No: 09864871

NOTES TO THE ACCOUNTS

for the year ended 30 November 2021

1. Company information

Amrit and Arjit Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered and business address is Unit 9 - 13 Crystal Drive, Smethwick, England, B66 1QG.

2 ACCOUNTING POLICIES

a Accounting convention

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', "Accounting and reporting by Charities" and statement of recommended practice for charities applying FRS 102, the companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

Basis of accounting

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity and have been rounded to the nearest £1.

b Going Concern

At the time of approving the accounts, the Trustees have reasonable expectation that the Trustees 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 accounts

c Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Restricted funds are subject to specific condition by from donor as to how they may ne used. The purpose and uses of the restricted funds are set out in the notes to the accounts. Endowment funds are subject to the specific conditions by donors that the capital must be maintained by the Trustees.

d Incoming resources

Income is recognised when the trustees us 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 donation is recognised on receipt. Other donations are recognised once the Trustees 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 convent is recognised at the time of donation.

Legacies are recognised on receipt or otherwise if the Trustees 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.

e Cash and cash equivalents

Cash and cash equivalent 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.

NOTES TO THE ACCOUNTS

for the year ended November 2021

f Investments

Stock Exchange Investments are stated at Market Value at the Balance Sheet date. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities.

Financial assets with fixed or determinable payment and fixed maturity dates that the Company has positive intent and ability to hold maturity classified as held to maturity investments.

Held to maturity investments are measured at amortised cost using the effective interest method less any impairment, with revenue recognised on an effective yield basis.

g 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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

h Foreign exchange

Transactions in currencies other than pounds sterling are recorded 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 rate prevailing on the reporting end date. Gains and losses arising on translation are included in net income /expenditure for the period.

3 Critical accounting estimates and judgments

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

4	Donation and Legacies	2021	2020
		£	£
	Donation and gifts	<u>70,000</u>	<u>50,000</u>
5	Charitable activities	2021	2020
		£	£
	Charitable expenditure	<u>897</u>	<u>1,036</u>
	Grant funding of activities (see note)	<u>13,999</u>	<u>11,840</u>
	Analysis by funds		
	Unrestricted funds	<u>14,894</u>	<u>12,875</u>
6	Grants Payable	Charitable	2020
		Expenditure	
	Grants to institutions:	£	£
		<u>13999</u>	<u>11840</u>

NOTES TO THE ACCOUNTS

for the year ended November 2021

7 Debtors	2021	2020
	£	£
Prepayments and accrued income	426	426
	<u>426</u>	<u>426</u>
8 Financial Instruments	2021	2020
	£	£
Debt instruments measured at amortised cost	25,586	41,741
Equity instrument measured at cost less impairment	217,880	147,880
	<u>243,466</u>	<u>189,621</u>
Carrying amount of financial assets	2021	2020
	£	£
Measured at amortised cost	<u>1,306</u>	<u>2,566</u>
9 Creditors: amounts falling due within one year	2021	2020
	£	£
Accruals and deferred income	1306	2,566
	<u>1,306</u>	<u>2,566</u>