

28/10/2019

To: whom It May concern

We the trustees of Asamai cultural trust hereby confirm the submitted accounts are well and correct according to our knowledge.

Thanking you

Trusties Asamai Cultural Trust

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
01/01/2018	BALANCR BROUGHT FORWARD FROM YEAR2017	437000.00		437000.00
01/02/2018	TRANSFER FROM CURRENT ACCOUNT	5000.00		442000.00
12/02/2018	TRANSFER FROM CURRENT ACCOUNT	4000.00		446000.00
05/03/2018	INTERST EARNED	218.56		446218.56
05/03/2018	TRANSFER FROM CURRENT ACCOUNT	3781.44		450000.00
09/04/2018	TRANSFER FROM CURRENT ACCOUNT	5000.00		455000.00
16/04/2018	TRANSFER FROM CURRENT ACCOUNT	5000.00		460000.00
04/06/2018	INTREST EARNED	227.42		460227.42
04/06/2018	TRANSFER FROM CURRENT ACCOUNT	4772.58		465000.00
06/07/2018	TRANSFER FROM CURRENT ACCOUNT	3000.00		468000.00
01/08/2018	TRANSFER FROM CURRENT ACCOUNT	5000.00		473000.00
29/08/2018	TRANSFER FROM CURRENT ACCOUNT	7000.00		480000.00
03/09/2018	INTREST EARNED	275.49		480275.49
12/10/2018	TRANSFER FROM CURRENT ACCOUNT	4724.51		485000.00
19/11/2018	TRANSFER FROM CURRENT ACCOUNT	7000.00		492000.00
03/12/2018	INTREST EARNED	362.04		492362.04
17/12/2018	TRANSFER FROM CURRENT ACCOUNT	7637.96		500000.00
25/01/2019	TRANSFER FROM CURRENT ACCOUNT	5000.00		505000.00
11/02/2019	TRANSFER FROM CURRENT ACCOUNT	7000.00		512000.00
04/03/2019	TRANSFER FROM CURRENT ACCOUNT	9000.00		521000.00
08/03/2019	INTREST EARNED	376.16		521376.16
25/03/2019	TRANSFER FROM CURRENT ACCOUNT	3623.84		525000.00
20/05/2019	TRANSFER FROM CURRENT ACCOUNT	5000.00		530000.00
31/05/2019	Closing Bal APR-19/Opening Balance MAY-19			530000.00
	DETAILS			
	01/01/2018- 31/05/2019 intrest by bank income £ 1459.69			
	Transfer from current account £91540.33			
	TOTAL £93000.00			
	Bal 01/01/2018 £437000.00			
	Bal 31/05/2019 £530000.00			

Company registration number: 6258078

Charity registration number: 1123000

# Asamai Cultural Trust

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 May 2019

NRS Accountants & Taxation Services Limited  
264 High Road  
Harrow Weald  
Middlesex  
HA3 7BB

# **Asamai Cultural Trust**

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## **Asamai Cultural Trust**

### **Reference and Administrative Details**

<b>Trustees</b>	Mr Baharat Chitkara Mr Sumik Vohra Mr Chander Kakkar Mr Paranath Kapoor Mr Chooni Lal Soobraj
<b>Secretary</b>	Mr Ashok Kukran
<b>Other Officers</b>	Mr Manoj Kakkar Mr Warjesh Kumar Puri Mr Nat Pissa
<b>Principal Office</b>	<a href="#"><u>Principal office</u></a>
<b>Company Registration Number</b>	6258078
<b>Charity Registration Number</b>	1123000
<b>Independent Examiner</b>	NRS Accountants & Taxation Services Limited 264 High Road Harrow Weald Middlesex HA3 7BB

## **Asamai Cultural Trust**

### **Strategic Report for the Year Ended 31 May 2019**

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 May 2019, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 22 October 2019 and signed on its behalf by:

.....  
Mr Ashok Kukran  
Company Secretary

.....  
Mr Baharat Chitkara  
Trustee

.....  
Mr Sumik Vohra  
Trustee

.....  
Mr Chander Kakkar  
Trustee

.....  
Mr Paranath Kapoor  
Trustee

.....  
Mr Chooni Lal Soobraj  
Trustee

## **Asamai Cultural Trust**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Asamai Cultural Trust for the purposes of company law) are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 22 October 2019 and signed on its behalf by:

.....  
Mr Ashok Kukran  
Company Secretary

.....  
Mr Baharat Chitkara  
Trustee

.....  
Mr Sumik Vohra  
Trustee

.....  
Mr Chander Kakkar  
Trustee

## **Asamai Cultural Trust**

### **Statement of Trustees' Responsibilities**

.....  
Mr Paranath Kapoor  
Trustee

.....  
Mr Chooni Lal Soobraj  
Trustee



# Asamai Cultural Trust

## Statement of Financial Activities for the Year Ended 31 May 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2019 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	61,287	61,287
Investment income		1,241	1,241
Other income		22,431	22,431
Total income		84,959	84,959
<b>Expenditure on:</b>			
Other expenditure	4	(17,191)	(17,191)
Total expenditure		(17,191)	(17,191)
Net income		67,768	67,768
Net movement in funds		67,768	67,768
<b>Reconciliation of funds</b>			
Total funds brought forward		(300)	(300)
Total funds carried forward	9	67,468	67,468
	Note	Unrestricted funds £	Total 2018 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	109,054	109,054
Investment income		294	294
Other income		38,266	38,266
Total income		147,614	147,614
<b>Expenditure on:</b>			
Other expenditure	4	(18,684)	(18,684)
Total expenditure		(18,684)	(18,684)
Net income		128,930	128,930
<b>Reconciliation of funds</b>			
Total funds carried forward	9	128,930	128,930

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2018 is shown in note 9.

**Asamai Cultural Trust**  
**(Registration number: 6258078)**  
**Balance Sheet as at 31 May 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	6	1,334,259	1,334,259
<b>Current assets</b>			
Cash at bank and in hand		532,785	464,717
<b>Creditors: Amounts falling due within one year</b>	7	<u>(601)</u>	<u>(299)</u>
<b>Net current assets</b>		<u>532,184</u>	<u>464,418</u>
<b>Net assets</b>		<u><u>1,866,443</u></u>	<u><u>1,798,677</u></u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		67,468	128,930
Other reserves		<u>1,798,975</u>	<u>1,669,747</u>
Total unrestricted funds		<u>1,866,443</u>	<u>1,798,677</u>
<b>Total funds</b>	9	<u><u>1,866,443</u></u>	<u><u>1,798,677</u></u>

For the financial year ending 31 May 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

**Asamai Cultural Trust**  
**(Registration number: 6258078)**  
**Balance Sheet as at 31 May 2019**

The financial statements on pages 5 to 12 were approved by the trustees, and authorised for issue on 22 October 2019 and signed on their behalf by:

.....  
Mr Ashok Kukran  
Company Secretary

.....  
Mr Baharat Chitkara  
Trustee

.....  
Mr Sumik Vohra  
Trustee

.....  
Mr Chander Kakkar  
Trustee

.....  
Mr Paranath Kapoor  
Trustee

.....  
Mr Chooni Lal Soobraj  
Trustee

# **Asamai Cultural Trust**

## **Notes to the Financial Statements for the Year Ended 31 May 2019**

### **1 Charity status**

The charity is limited by share capital, incorporated in .

The address of its registered office is:

15 Taywood Road

Northolt

Middlesex

UB5 6GB

These financial statements were authorised for issue by the trustees on 22 October 2019.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

Asamai Cultural Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## **Asamai Cultural Trust**

### **Notes to the Financial Statements for the Year Ended 31 May 2019**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

# Asamai Cultural Trust

## Notes to the Financial Statements for the Year Ended 31 May 2019

### 3 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
	£	£	£
Regular giving and capital donations	51,461	51,461	51,819
	<u>51,461</u>	<u>51,461</u>	<u>51,819</u>

### 4 Other expenditure

	Unrestricted funds		
	General	Total	Total
	£	2019	2018
	£	£	£
Legal fees	1,229	1,229	2,920
	<u>1,229</u>	<u>1,229</u>	<u>2,920</u>

# Asamai Cultural Trust

## Notes to the Financial Statements for the Year Ended 31 May 2019

### 5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 6 Tangible fixed assets

	Other tangible fixed asset 2 £	Total £
<b>Cost</b>		
At 1 June 2018	11,851	11,851
At 31 May 2019	11,851	11,851
<b>Depreciation</b>		
At 1 June 2018	11,850	11,850
At 31 May 2019	11,850	11,850
<b>Net book value</b>		
At 31 May 2019	1	1
At 31 May 2018	1	1

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

	2019 £	2018 £
Other creditors	1	(1)
Accruals	600	300
	601	299

### 8 Reserves

	Other reserves £	Total £
At 1 June 2018	(1,798,975)	(1,798,975)
	Other reserves £	Total £
At 1 June 2018	(1,669,747)	(1,669,747)

# Asamai Cultural Trust

## Notes to the Financial Statements for the Year Ended 31 May 2019

### 9 Funds

	Balance at 1 June 2018 £	Incoming resources £	Resources expended £	Balance at 31 May 2019 £
<b>Unrestricted funds</b>				
General	<u>300</u>	<u>(84,959)</u>	<u>17,191</u>	<u>(67,468)</u>
		Incoming resources £	Resources expended £	Balance at 31 May 2018 £
<b>Unrestricted funds</b>				
General		<u>(147,614)</u>	<u>18,684</u>	<u>(128,930)</u>

### 10 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Current liabilities	<u>(601)</u>	<u>(601)</u>
	Unrestricted funds General £	Total funds £
Current liabilities	<u>(299)</u>	<u>(299)</u>

### 11 Analysis of net funds

	At 1 June 2018 £	Cash flow £	At 31 May 2019 £
Cash at bank and in hand	464,717	68,068	532,785
Net debt	<u>464,717</u>	<u>68,068</u>	<u>532,785</u>
	At 1 June 2017 £	Cash flow £	At 31 May 2018 £
Cash at bank and in hand	335,488	129,229	464,717
Net debt	<u>335,488</u>	<u>129,229</u>	<u>464,717</u>



# Asamai Cultural Trust

## Statement of Financial Activities by fund for the Year Ended 31 May 2019

### Unrestricted funds

	<b>General Funds E 2019 £</b>
<b>Income and Endowments from:</b>	
Donations and legacies	(5,374)
Investment income	1,241
Other income	22,431
Total income	<u>18,298</u>
<b>Expenditure on:</b>	
Net income	<u>18,298</u>
<b>Reconciliation of funds</b>	
Total funds carried forward	<u><u>18,298</u></u>

# Asamai Cultural Trust

## Detailed Statement of Financial Activities for the Year Ended 31 May 2019

	2019 Unrestricted funds	2019	Total 2018
	General £	Total £	£
<b>Income and Endowments from:</b>			
Donations and legacies (analysed below)	61,287	61,287	109,054
Investment income (analysed below)	1,241	1,241	294
Other income (analysed below)	22,431	22,431	38,266
Total income	84,959	84,959	147,614
<b>Expenditure on:</b>			
Other expenditure (analysed below)	(17,191)	(17,191)	(18,684)
Total expenditure	(17,191)	(17,191)	(18,684)
Net income	67,768	67,768	128,930
Net movement in funds	67,768	67,768	128,930
<b>Reconciliation of funds</b>			
Total funds brought forward	(300)	(300)	-
Total funds carried forward	67,468	67,468	128,930

# Asamai Cultural Trust

## Detailed Statement of Financial Activities for the Year Ended 31 May 2019

	2019 Unrestricted funds	2019 Total	Total 2018
	General £	£	£
<b><i>Donations and legacies</i></b>			
Committed giving	51,461	51,461	51,819
Building funds	15,200	15,200	-
Contribution for property purchase	-	-	59,874
Functions	(5,374)	(5,374)	(2,639)
	<u>61,287</u>	<u>61,287</u>	<u>109,054</u>

	2019 Unrestricted funds	2019 Total	Total 2018
	General £	£	£
<b><i>Investment income</i></b>			
Interest on cash deposits	1,241	1,241	294
	<u>1,241</u>	<u>1,241</u>	<u>294</u>

	2019 Unrestricted funds	2019 Total	Total 2018
	General £	£	£
<b><i>Other income</i></b>			
Other income	22,431	22,431	38,266
	<u>22,431</u>	<u>22,431</u>	<u>38,266</u>

# Asamai Cultural Trust

## Detailed Statement of Financial Activities for the Year Ended 31 May 2019

	<u>2019</u>		Total
		Total	2018
		£	£
	<u>2019</u>	<u>2019</u>	
	Unrestricted		Total
	funds		2018
	General	Total	£
	£	£	
<b><i>Other expenditure</i></b>			
Rates	(3,744)	(3,744)	(3,121)
Water rates	(956)	(956)	(1,186)
Light, heat and power	(7,148)	(7,148)	(7,040)
Insurance	(1,866)	(1,866)	(1,840)
Telephone and fax	(271)	(271)	(279)
Sundry expenses	-	-	(198)
Cleaning	(1,677)	(1,677)	(1,792)
Accountancy fees	(300)	(300)	(300)
Legal and professional fees	(1,229)	(1,229)	(2,920)
Bank charges	-	-	(8)
	<u>(17,191)</u>	<u>(17,191)</u>	<u>(18,684)</u>