

Charity number: 1052439



Sadhu Vaswani Centre

Trustees' report and financial statements

For the year ended 31st March 2021

Contents

	Page
Legal and administrative information	1
Trustees report	2-3
Independent examiners' report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7-10

Sadhu Vaswani Centre

Legal and administrative information

Charity number	1052439	
Principal address	25 Cricklewood Lane London NW2 1HP	
Trustees	Gul Bhojwani	Secretary/ Trustee
	Harish Wadhvani	Trustee
	Vandana Budhrani	Trustee
	Bhagwan Mirchandani	Trustee
	Balram Datwani	Trustee
	Geetanjali Mirpuri	Trustee
	Nirmala Jotwani	Trustee
Accountants	Ash & Associates Chartered Accountants 7 th Floor 2 London Wall Buildings London EC2M 5PP	
Principal Bankers	National Westminster Bank plc 21 Golders Green Road London NW11 8EB	

Sadhu Vaswani Centre

Report of the trustees For the year ended 31st March 2021

The trustees present their report and the financial statements for the year ended 31st March 2021. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Sadhu Vaswani Centre is registered with the Charity Commission (Registration number 1052439) and constituted by the trust deed dated 27th December 1995. The charity is organised with a board of trustees and an administrative committee which manages the day to day affairs of the charity. The trustees have assessed the major risks to which the charity is exposed, and are satisfied that the systems are in place to mitigate exposure to the major risks.

Objectives and activities

The objects of the charity are:

- The advancement of Hindu religion in accordance with the teachings of Sadhu T. L. Vaswani;
- The relief of poverty amongst the homeless and needy;
- The relief of sickness;
- The advancement of public education in art, culture, language and heritage of the people of Sindhi origin.

To meet this objective the charity seeks donations from individuals, industry and the government, which are allocated as donations and grants to help the charity to achieve its objects. There have been no changes in the charity's objects or policies during the year.

The Sadhu Vaswani Centre founded Little Lamps Nursery Ltd, a wholly owned subsidiary that in accordance with Rev. Dada J. P. Vaswani's vision will operate a preschool nursery, which will instil moral and human values and imbue character, integrity, and compassion to the next generation. The Nursery was officially inaugurated by Dada J. P. Vaswani on 22nd September 2017.

Due to the COVID-19 pandemic, some of the Centre's activities were curtailed during the year, however the following activities were carried out:

- Regular satsanghs online via Zoom
- Hot meals and snacks served to the homeless every Wednesday when permitted
- Annual distribution of blankets, gloves, thermal socks, scarves and other day to day essentials to the homeless on Sadhu T. L. Vaswani's birthday in November

**Report of the trustees
For the year ended 31 March 2021**

Financial review

The charity had net incoming resources in 2021 of £21,685 (2021: £28,937) resulting in a total funds carried forward at 31st March 2021 of £2,300,643 (2021: £2,278,958).

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 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 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 charity will continue in operation.

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 and the Charity (Accounts and Reports) Regulations 2008. 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.

On behalf of the board

Gul Bhojwani
Secretary

17th November 2021

Independent examiner's report to the trustees on the unaudited financial statements of Sadhu Vaswani Centre.

We report on the accounts of Sadhu Vaswani Centre for the year ended 31st March 2021 set out on pages 2 to 10.

Respective responsibilities of trustees and independent examiner

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply and that an independent examination is needed. It is our responsibility to examine the accounts under section 145 of the Act, to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and to state whether particular matters have come to our attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with our examination, no matter has come to our attention:

- (i) which gives us reasonable cause to believe that in any material respect the requirements:
 - to keep proper accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or

- (ii) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Ash & Associates

Chartered Accountants
7th Floor
2 London Wall Buildings
London
EC2M 5PP

17th November 2021

Sadhu Vaswani Centre

Statement of financial activities For the year ended 31st March 2021

	Notes	2021 Total £	2020 Total £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income	2	30,484	39,368
Activities for generating funds	3	-	17,572
Investment income	4	2,541	1,081
Total incoming resources		<u>33,025</u>	<u>58,021</u>
RESOURCES EXPENDED			
Charitable activities	5	371	5,531
Cost of activities for generating funds	6	-	4,379
Governance costs	7	10,969	19,174
Total resources expended		<u>11,340</u>	<u>29,084</u>
NET INCOME FOR THE YEAR		21,685	28,937
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,278,958</u>	<u>2,250,021</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,300,643</u>	<u>2,278,958</u>

All incoming resources and resources expended arise from continuing activities.

The notes on pages 7 to 11 form part of these financial statements

Sadhu Vaswani Centre

Balance Sheet as at 31st March 2021

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	8		2,045,851		2,047,436
Investments	9		100		100
			<u>2,045,951</u>		<u>2,047,536</u>
CURRENT ASSETS					
Debtors	10	173,688		152,054	
Cash at bank and in hand		<u>82,654</u>		<u>80,868</u>	
		256,342		232,922	
CREDITORS					
Amounts falling due within one year	11	<u>(1,650)</u>		<u>(1,500)</u>	
NET CURRENT ASSETS					
			<u>254,692</u>		<u>231,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>2,300,643</u>		<u>2,278,958</u>
NET ASSETS					
			<u>2,300,643</u>		<u>2,278,958</u>
FUNDS					
Unrestricted fund			<u>2,300,643</u>		<u>2,278,958</u>
TOTAL FUNDS					
			<u>2,300,643</u>		<u>2,278,958</u>

The financial statements were approved by the trustees on 17th November 2021 and signed on its behalf by:

Gul Bhojwani – Trustee

The notes on pages 7 to 10 form part of these financial statements

Notes to financial statements
For the year ended 31st March 2021

1. Accounting policies

1.1 Basis of accounting

The financial statements of the charity, which is a public benefit entity under FRS102 are prepared under the historical cost convention and in accordance with FRS102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS102 and the Charities Act 2011.

1.2 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Income from investments is included in the year in which it is receivable.

1.3 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include costs incurred in managing and maintaining the charity’s freehold property.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold Property	- not provided
Fixtures, fittings and equipment	- 25% reducing balance

Sadhu Vaswani Centre

Notes to financial statements For the year ended 31st March 2021

2. Voluntary income

	2021 £	2020 £
Donations	30,484	39,368
Gift Aid	-	-
	<u>30,484</u>	<u>39,368</u>

3. Activities for generating funds

	2021 £	2020 £
Vegetarian Food Festival	-	11,354
Letting of Hall	-	3,895
Other fund raising activities	-	<u>2,323</u>
	=	<u>17,572</u>

4. Investment income

	2021 £	2020 £
Bank interest receivable	<u>2,541</u>	<u>1,081</u>

5. Costs of charitable activities

	2021 £	2020 £
Satsanghs & langar	22	4,600
Seva for homeless	349	931
Donations to Sadhu Vaswani Mission, Pune, India	-	-
	<u>371</u>	<u>5,531</u>

6. Costs of activities for generating funds

	2021 £	2020 £
Vegetarian Food Festival	-	4,379
Other events	-	-
	=	<u>4,379</u>

Sadhu Vaswani Centre

Notes to financial statements For the year ended 31st March 2021

7. Governance Costs

	2021 £	2020 £
Staff costs – casual labour	-	350
Light & heat	3,390	6,363
Repairs & maintenance	1,796	6,390
Insurance	2,622	2,445
Telephone & internet	550	521
Printing, postage & stationery	-	-
Accountancy	900	750
Sundry	34	-
Bank and credit card charges	92	242
Depreciation	<u>1,585</u>	<u>2,113</u>
	<u>10,969</u>	<u>19,174</u>

8. Tangible fixed assets

	Freehold land and buildings £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 st April 2020	2,053,499	63,758	2,117,257
Additions during the year	<u>-</u>	<u>-</u>	<u>-</u>
At 31 st March 2021	<u>2,053,499</u>	<u>63,758</u>	<u>2,117,257</u>
Depreciation			
At 1 st April 2020	12,401	57,420	69,821
Charge for the year	<u>-</u>	<u>1,585</u>	<u>1,585</u>
At 31 st March 2020	<u>12,401</u>	<u>59,005</u>	<u>71,406</u>
Net Book Values			
At 31 st March 2021	<u>2,041,098</u>	<u>4,753</u>	<u>2,045,851</u>
At 31 st March 2020	<u>2,041,098</u>	<u>6,338</u>	<u>2,047,436</u>

Sadhu Vaswani Centre

Notes to financial statements For the year ended 31st March 2021

9. Investments

	2021 £	2020 £
Shares in Little Lamps Nursery Ltd	<u>100</u>	<u>100</u>

The Sadhu Vaswani Centre founded Little Lamps Ltd, a wholly owned subsidiary that in accordance with Rev. Dada J. P. Vaswani's vision will operate a preschool nursery, which will instil moral and human values and imbue character, integrity, and compassion to the next generation.

10. Debtors

	2021 £	2020 £
Accrued interest	-	-
Loan to Little Lamps Nursery Ltd	<u>173,688</u>	<u>152,054</u>
	<u>173,688</u>	<u>152,054</u>

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Accrued expenses	<u>1,650</u>	<u>1,500</u>