

THE AKSHAYA PATRA FOUNDATION UK

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

THE AKSHAYA PATRA FOUNDATION UK

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THE AKSHAYA PATRA FOUNDATION UK

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2014

Trustees Harin Thaker, Chair
Vasudevan Vishalam Chandrasekharan (CC Das)
Ravindra Chamaria
Abhishek Khaitan

**Charity registered
number** 1117756

Principal office 60 Worship Street
London
EC2A 2DU

Independent examiners MHA MacIntyre Hudson
Chartered Accountants
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Bankers ICICI Bank UK Plc
One Thomas More Square
London
E1W 1YN

HSBC Bank
67 George Street
Richmond
Surrey
TW9 1HG

Solicitors Gibson, Dunn & Crutcher LLP
Telephone House
2-4 Temple Avenue
London
EC4Y 0HB

THE AKSHAYA PATRA FOUNDATION UK

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014

The Board of Trustees, who are the trustees for charity law purposes, submit their annual report and the financial statements of The Akshaya Patra Foundation UK for the year ended 31 March 2014. The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities (revised 2005)'.

Structure, governance and management

The 4 Trustees are:

Harin Thaker (Chairman)
Aeriance Investments SA

C C Das
(Chandrasekharan VV)
Programme Director for The AkshayaPatra Foundation in India

Ravindra Chamaria
Chairman & Managing Director
Infinity InfoTech Parks Ltd

Abhishek Khaitan
Partner, Bower Cotton LLP

The Trustees play a primary role in ensuring good governance and functioning of the foundation. The Board's role, functions and responsibilities are quite clearly defined.

The Charity currently has a strong team of 7 advisory board members in the UK. Who have helped to secure financial support and contribute to the future planning of the organisation.

The Trustees are encouraged to visit the operations in India, the kitchen where the meals are prepared and some of the schools which receive these meals. Trustees are encouraged to connect with the office in the UK regularly for updates and important decision making.

Risk Management

We are committed to a policy of identifying, monitoring and managing the risks that might adversely affect the activities in which we are involved. In this context, risk is defined as the potential to fail to achieve charity objectives and for loss, financial and reputational, inherent in the environment in which we operate in the nature of the transactions undertaken.

Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2006 and have paid due regard to public benefit when preparing this report. The benefit provided to the public is consistent with the aims of the charity in UK.

THE AKSHAYA PATRA FOUNDATION UK

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2014

Objectives and activities

The Akshaya Patra Foundation UK believes that no child should be deprived of an education because of hunger. The office aims to create awareness about the mid-day meal programme in Indian government schools for the underprivileged. The donations received from the general public are used to fulfill their mission in feeding children. This delivery of the mission is achieved through The Akshaya Patra Foundation India.

The charity endeavours to create new partnerships with corporates and trusts and maintaining the current partnerships. The charity would like to get a long term commitment from such organisations to enable to strategize and plan the years ahead with regards to fundraising.

To raise awareness, the Charity organises events from time to time and is creating a team of ambassadors to raise awareness and help in fundraising activities.

Achievements and performance

The Charity this year has spent time to get their back office more efficient. The previous three years has seen, the charity activity and fundraising grow from strength to strength. New activities meant new issues and new systems to be managed. These required to get a more refined system set up which allows no room for error whilst the charity plans to strategise and set new ideas for sustainable fundraising over the next few years. Sparkle Ball although a huge success last year, was agreed to be postponed until the office is perfectly in order to handle yet another large event

Smaller events continued to be planned with help of volunteers. A successful Hanuman Chalisa event in February in Harrow and a stewardship and fundraising event in Kenton Hall on 2nd October 2013 was executed by the team. Neon Night was held in November which brought two other leading Indian charities to partner together and all 3 causes aimed towards enhancement of lives of women and children

Financial review

The Charity currently aims to hold a maximum of six months of office running costs in reserve and designate the remainder for the main objective of the foundation. Based on management projections for the six months to 30 September 2014 this would result in a reserves target of approx £60,000. At 31 March 2014 free reserves, i.e. general funds, amounted to £60,000. which meets this target.

Plans for future periods

The Charity plans to develop a new fundraising strategy to include mass marketing. Besides mass marketing and events, the charity is aiming to achieve its targets through securing donations from HNWI, trusts and foundations and corporate supporters. A development board may be created to help include other avenues of fundraising to be included in the yearly programme,

THE AKSHAYA PATRA FOUNDATION UK

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2014

Statement of Board of Trustees' responsibilities

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

Charity law applicable to charities in England and Wales requires the Board of 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 surplus or deficit of the Charity for that period. In preparing those financial statements the Board of Trustees have:

- selected suitable accounting policies and applied them consistently,
- made judgments and estimates that are reasonable and prudent,
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis (unless it is inappropriate to presume that the Charity will continue in operation).

The Board of Trustees has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also 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 1993. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure of information to auditors

We, as the Trustees of the Charity who held office at the date of approval of these financial statements as set out on page 1 each confirm, so far as we are aware, that:

- There is no relevant audit information of which the Charity's auditors are unaware; and we have
- taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The Charity's auditors, MHA Macintyre Hudson, have indicated their willingness to continue in office and offer themselves for re-appointment.

This report was approved by the Trustees on 16 December 2014 and signed on their behalf by:

Harin Thaker, Chair

Abhishek Khaitan

THE AKSHAYA PATRA FOUNDATION UK

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2014

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AKSHAYA PATRA FOUNDATION UK

I report on the financial statements of the charity for the year ended 31 March 2014 which comprise the Statement of Financial Activities and Balance Sheet, with the related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

THE AKSHAYA PATRA FOUNDATION UK

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2014

Signed:

Dated: 16 December 2014

Peter Gotham BA FCA DChA

MHA MACINTYRE HUDSON

Chartered Accountants

New Bridge Street House

30-34 New Bridge Street

London

EC4V 6BJ

THE AKSHAYA PATRA FOUNDATION UK

**STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	254,192	97,461	351,653	863,381
Activities for generating funds		-	-	-	33,153
TOTAL INCOMING RESOURCES		254,192	97,461	351,653	896,534
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income		164,069	-	164,069	355,651
Fundraising trading: costs of goods sold and other costs		-	-	-	59,291
Charitable activities	4,	210,939	97,461	308,400	324,208
Governance costs	6	8,399	-	8,399	11,091
TOTAL RESOURCES EXPENDED		383,407	97,461	480,868	750,241
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR		(129,215)	-	(129,215)	146,293
<i>Total funds at 1 April 2013</i>		496,122	-	496,122	349,829
TOTAL FUNDS AT 31 MARCH 2014		366,907	-	366,907	496,122

The notes on pages 9 to 14 form part of these financial statements.

THE AKSHAYA PATRA FOUNDATION UK

**BALANCE SHEET
AS AT 31 MARCH 2014**

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	9		607		985
CURRENT ASSETS					
Debtors	10	295,078		418,297	
Cash at bank		156,555		301,404	
		<u>451,633</u>		<u>719,701</u>	
CREDITORS: amounts falling due within one year	11	<u>(85,333)</u>		<u>(224,564)</u>	
NET CURRENT ASSETS			<u>366,300</u>		<u>495,137</u>
NET ASSETS			<u>366,907</u>		<u>496,122</u>
CHARITY FUNDS					
Unrestricted funds	12		<u>366,907</u>		<u>496,122</u>
TOTAL FUNDS			<u>366,907</u>		<u>496,122</u>

The financial statements were approved by the Trustees on 16 December 2014 and signed on their behalf, by:

Harin Thaker, Chair

Abhishek Khaitan

The notes on pages 9 to 14 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005 and applicable accounting standards.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

THE AKSHAYA PATRA FOUNDATION UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

4. EXPENDITURE BY CHARITABLE ACTIVITY - SUMMARY BY EXPENDITURE TYPE

	Personnel costs £	Direct costs £	Support costs £	2014 £	2013 £
Cost of generating voluntary income	104,061	23,076	36,932	164,069	355,651
Fundraising costs	-	-	-	-	59,291
Support given to Akshaya Patra Foundation India	5,204	300,000	3,196	308,400	324,208
Governance costs	2,231	4,800	1,368	8,399	11,091
Support costs	7,436	34,060	(41,496)	-	-
Total	118,932	361,936	-	480,868	750,241

Personnel costs includes consultancy and training.

5. SUPPORT COSTS

	2014 £	2013 £
Premises (including rent gift in kind)	27,891	26,350
Staff costs	7,436	9,164
Printing and postage	755	787
Staff expenses and training	306	2,050
Professional fees	3,510	5,150
Depreciation	377	2,571
Bank charges	1,121	1,766
Other	100	7,636
Total	41,496	55,474

6. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Governance Internal audit costs	-	-	-	3,051
Governance Independent Examination remuneration	4,800	-	4,800	7,800
Governance Auditors' non audit costs	-	-	-	240
Support costs - Governance	3,599	-	3,599	-
	8,399	-	8,399	11,091

THE AKSHAYA PATRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

7. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the charity	378	2,571
Auditors' remuneration	-	7,800
Independent Examiners fee	4,800	-
	<u>4,800</u>	<u>-</u>

During the year, no Trustees received any remuneration (2013 - £NIL).

During the year, no Trustees received any benefits in kind (2013 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2013 - £NIL).

8. STAFF COSTS

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	61,538	108,769
Social security costs	6,418	11,820
	<u>67,956</u>	<u>120,589</u>

The average monthly number of employees during the year was as follows:

	2014 No.	2013 No.
	<u>2</u>	<u>2</u>

No employee received remuneration amounting to more than £60,000 in either year.

THE AKSHAYA PATRA FOUNDATION UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 April 2013 and 31 March 2014	1,507
Depreciation	
At 1 April 2013	522
Charge for the year	378
At 31 March 2014	900
Net book value	
At 31 March 2014	607
<i>At 31 March 2013</i>	<i>985</i>

10. DEBTORS

	2014 £	2013 £
Other debtors	294,791	417,394
Prepayments and accrued income	287	903
	295,078	418,297

**11. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	-	117
Other taxation and social security	2,014	2,282
Other creditors	44	4,648
Accruals and deferred income	83,275	217,517
	85,333	224,564

THE AKSHAYA PATRA FOUNDATION UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

12. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Designated funds					
Project distribution fund	396,122	-	-	(89,215)	306,907
General fund					
General Fund	100,000	254,192	(383,407)	89,215	60,000
Total Unrestricted funds	496,122	254,192	(383,407)	-	366,907
Restricted funds					
School pledges	-	97,461	(97,461)	-	-
Total of funds	496,122	351,653	(480,868)	-	366,907

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2014 £	2013 £
Fixed assets	607	-	607	985
Net current assets	366,300	-	366,300	495,137
Total	366,907	-	366,907	496,122

14. RELATED PARTY TRANSACTIONS

The wife of a Trustee continued to be employed by the charity and was paid a salary of £35,000 (2013: £35,000). Employment of related parties is permitted by the Trust Deed and this appointment is considered to be in the best interests of the Charity.

During the course of the year, Trustees promised donations to the charity totalling £nil (2013: £184,876) to fund the charity's operational costs. At the year end the balance outstanding to be received from Mr Chamaria, a Trustee was £294,825 (2013: £334,795).

The Trustees are all supporters of The Akshaya Patra Foundation India and Vasudevan Vishalam Chandrasekharan is a Director of that charity. The UK charity made a donation of £300,000 to The Akshaya Patra Foundation (India) in the year (2013: £315,000).