

THE AKSHAYA PATRA FOUNDATION UK

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

THE AKSHAYA PATRA FOUNDATION UK

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 14

THE AKSHAYA PATRA FOUNDATION UK

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2015

Trustees	Harin Thaker, Chair Vasudevan Vishalam Chandrasekharan (CC Das) (resigned 11 July 2015) 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 2015

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 2015. 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)

CEO-Aeriance Investments SA

C C Das (*resigned, 11 July 2015*)

(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 6 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 FOR THE YEAR ENDED 31 MARCH 2015

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. This delivery of the mission is achieved through The Akshaya Patra Foundation India.

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.

With a good foothold in the community and Asian diaspora, the Foundation is now focussing on increasing its fundraising footprints to attract corporate donations and through advocacy.

Achievements and performance

With the Back office now more efficient with a robust, we plan to now fundraise in new segments. The previous four 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 getting a more refined system set up. Now with these in place, the charity is shifting its focus to larger donations from organisations rather than more individual donations. The charity raised good funds from the Sparkle Ball in September 2014 and will continue to organise one or two large events each year together with some other smaller sponsored events.

Financial review

The Charity continues to aim to hold a maximum of six months 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 2015 this would result in a reserves target of approx. £80,000. At 31 March 2015 free reserves, i.e. general funds, amounted to £47,525.

Plans for future periods

The Charity will be working more closely with the India office of AkshayaPatra and senior management from India also supporting AkshayaPatra UK to develop their fundraising and aim to raise over 1 million in the next 18 months. The office may also employ one or two more people to manage the programme efficiently and effectively.

A relook at the members of Trustee board and an advisory board is also in the process ensuring they continue to be effective and more active and able to support and contribute into the expansion plans of the foundation

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/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 AKSHAYA PATRA FOUNDATION UK

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

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.

Independent examiner

The Charity's independent examiner, Peter Gotham of MHA Macintyre Hudson, has indicated his willingness to continue in office and offers himself for re-appointment.

This report was approved and authorized for issue by the Board of Trustees on 25 November 2015 and signed on its behalf by:


Harin Thaker
(Chair)


Abhishek Khaitan
(Trustee)

THE AKSHAYA PATRA FOUNDATION UK

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2015

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 2015 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 2015

Signed:

Dated: 25 November 2015


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 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	584,564	70,161	654,725	351,653
TOTAL INCOMING RESOURCES		584,564	70,161	654,725	351,653
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income		109,189	-	109,189	164,069
Charitable activities	4	479,069	70,161	549,230	308,400
Governance costs	6	8,781	-	8,781	8,399
TOTAL RESOURCES EXPENDED		597,039	70,161	667,200	480,868
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR		(12,475)	-	(12,475)	(129,215)
<i>Total funds at 1 April 2014</i>		<i>366,907</i>	<i>-</i>	<i>366,907</i>	<i>496,122</i>
TOTAL FUNDS AT 31 MARCH 2015		354,432	-	354,432	366,907

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

THE AKSHAYA PATRA FOUNDATION UK

**BALANCE SHEET
AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	9		231		607
CURRENT ASSETS					
Debtors	10	284,749		295,078	
Cash at bank		76,617		156,555	
		<u>361,366</u>		<u>451,633</u>	
CREDITORS: amounts falling due within one year	11	(7,165)		(85,333)	
NET CURRENT ASSETS			<u>354,201</u>		<u>366,300</u>
NET ASSETS			<u>354,432</u>		<u>366,907</u>
CHARITY FUNDS					
Unrestricted funds	12		<u>354,432</u>		<u>366,907</u>
TOTAL FUNDS			<u>354,432</u>		<u>366,907</u>

The financial statements were approved by the Trustees on 25 November 2015 and signed on their behalf, by:


Harin Thaker, Chair


Abhishek Khaitan

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

THE AKSHAYA PATRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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.

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 2015**

1. ACCOUNTING POLICIES (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £150 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings - 4 years

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Donations	584,564	70,161	654,725	351,653
			2015 £	2014 £
Donations from individuals			150,798	225,126
Corporate donations			96,853	71,064
Event donations			107,473	29,663
Donated services and facilities			25,800	25,800
Donations for Akshaya Patra Foundation India			273,801	-
Total			654,725	351,653

3. GRANTS TO INSTITUTIONS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Support given to Akshaya Patra Foundation India	403,472	70,161	473,633	300,000

THE AKSHAYA PATRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

4. EXPENDITURE BY CHARITABLE ACTIVITY - SUMMARY BY EXPENDITURE TYPE

	Staff costs £	Direct costs £	Support costs £	2015 £	2014 £
Cost of generating voluntary income	58,429	6,169	44,591	109,189	164,069
Support given to Akshaya Patra Foundation India	5,113	540,215	3,902	549,230	308,400
Governance costs	2,190	4,920	1,671	8,781	8,399
Support costs	7,304	42,860	(50,164)	-	-
Total	73,036	594,164	-	667,200	480,868

5. SUPPORT COSTS

	2015 £	2014 £
Premises (including rent gift in kind)	26,558	29,259
Printing and postage	1,404	755
Staff expenses and training	3,167	306
Professional fees	800	3,510
Bank charges	1,380	1,121
IT software and expenses	1,183	-
Other	-	100
Staff training and recruitment	7,992	6,300
Staff costs	7,304	7,436
Depreciation	376	377
Total	50,164	49,164

6. GOVERNANCE COSTS

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance Independent Examination remuneration	4,920	-	4,920	4,800
Support costs - Governance	1,671	-	1,671	1,368
Governance expense - wages and salaries	2,190	-	2,190	2,231
	8,781	-	8,781	8,399

THE AKSHAYA PATRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

7. NET RESOURCES EXPENDED

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	376	377
Independent examiner's remuneration	4,920	4,800
	<u> </u>	<u> </u>

During the year, no Trustees received any remuneration (2014 - £NIL).

During the year, no Trustees received any benefits in kind (2014 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

8. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	67,915	71,205
Social security costs	5,121	6,418
	<u> </u>	<u> </u>
	<u>73,036</u>	<u>77,623</u>

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

2015 No.	2014 No.
<u> </u>	<u> </u>
2	2

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 2015**

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 April 2014 and 31 March 2015	1,507
Depreciation	
At 1 April 2014	900
Charge for the year	376
At 31 March 2015	1,276
Net book value	
At 31 March 2015	231
At 31 March 2014	607

10. DEBTORS

	2015 £	2014 £
Other debtors	29	-
Accrued income	284,433	294,791
Prepayments	287	287
	<u>284,749</u>	<u>295,078</u>

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

	2015 £	2014 £
Other taxation and social security	2,504	2,014
Other creditors	-	44
Accruals and deferred income	4,661	83,275
	<u>7,165</u>	<u>85,333</u>

THE AKSHAYA PATRA FOUNDATION UK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

12. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Designated funds				
Project distribution fund	306,907	-	-	306,907
General fund				
General fund	60,000	584,564	(597,039)	47,525
Total Unrestricted funds	366,907	584,564	(597,039)	354,432
Restricted funds				
School pledges	-	70,161	(70,161)	-
Total of funds	366,907	654,725	(667,200)	354,432

13. RELATED PARTY TRANSACTIONS

The wife of a Trustee continued to be employed by the charity and was paid a salary of £35,000 (2014: £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 (2014: £nil) to fund the charity's operational costs. At the year end the balance outstanding to be received from Mr Chamaria, a Trustee was £274,809 (2014: £294,825).

The Trustees are all supporters of The Akshaya Patra Foundation India. Vasudevan Vishalam Chandrasekharan, who resigned as a Trustee of The Akshaya Patra Foundation UK on 11 July 2015, is a Director of the Indian charity. The UK charity made a donation of £473,663 to The Akshaya Patra Foundation (India) in the year (2014: £300,000).