

Charity number: 1117756

THE AKSHAYA PATRA FOUNDATION UK

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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 2018**

Trustees

Ravindra Chamaria, Chair
Abhishek Khaitan, Trustee
Chanchalpathi Das, Trustee
Peter Marano, Trustee

Charity registered number

1117756

Principal office

Broadgate West, 1 Snowden Street, London, EC2A 2DQ

Chief executive officer

Bhawani S Shekhawat

Accountants

Hillier Hopkins LLP, Chancery House, 199 Silbury Boulevard, Milton Keynes, MK9 1JL

Bankers

ICICI Bank UK PLC, One Thomas More Square, London, E1Q 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 2018

The Trustees present their annual report together with the financial statements of the charity for the 1 April 2017 to 31 March 2018.

Objectives and Activities

a. Activities for achieving objectives

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 its 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.

b. Main activities undertaken to further the charity's purposes for the 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.

Achievements and performance

a. Review of activities

Ever since its inception in the UK, the charity has focussed on supporting the initiatives of The Akshaya Patra Foundation in India. Over the past few years, the UK office also provides advocacy and strategic support in addition to fundraising, the charity has worked to strengthen ongoing relationships but also build newer ones. Starting 2017, the charity has taken on the additional focus of supporting hunger and nutrition challenges in the UK. Given that Holiday Hunger is a real and growing concern in addition to thousands of people deprived of a basic meal, the charity is working with a large number of partners in the UK and Europe to create sustainable, cost effective and highly innovative models to support this cause. The charity is also raising funds for its initiatives to serve deprived communities as well as children in the UK.

The charity's Meal for a meal model would ensure that for every meal provided in the UK will be matched with a meal provided to school children in India. The charity has a renewed focus therefore on building a wider range of partnerships, fund raising platforms and activities. In 2017-18 The charity was a partner charity with London Borough of Brent which was a first partnership of its kind. Over the year, the charity led and participated in a range of initiatives that builds its donor and volunteer franchise as well as created deeper and broader engagement with the work it does.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2018

b. Reserves policy

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 2018 this would result in a reserves target of approx. £140,000. At 31 March 2018 free reserves, i.e. general funds, amounted to £321,316.

Total funds at the year end are £431,545. None are restricted and £110,229 are designated.

Structure, governance and management

a. Constitution

The principal object of the charity is to ensuring good governance and functioning of the foundation.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Policies adopted for the induction and training of Trustees

All Trustees are appointed initially for a 3 year term. Besides other duties, they will be required to give their time to the organisation and help in its growth. For this purpose they must attend at least 3 Trustee meetings each year and engage with the CEO and the team to strengthen and support in all areas and aspects of fundraising as well as awareness building. The Trustees can have access to all accounts and data as required to help make the strategic decisions and work on the long term vision for the Foundation.

d. Organisational structure and decision making

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 4 Trustees are:

Ravindra Chamaria
Chairman & Managing Director
Infinity InfoTech Parks Ltd

Abhishek Khaitan
Partner, Bower Cotton LLP

Chanchalapathi Das, Trustee
Programme Director for The AkshayaPatra Foundation in India

Peter Marano, Trustee
Chairman of Broadgate

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 charity plans on engaging some more advisory board members who can perhaps help grow the charity outside of London.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2018

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.

e. Related party relationships

All the trustees are supporters of The Akshaya Patra Foundation India. Vasudevan Vishalam Chandrasekharan is a Director of the Indian Charity and during the year the UK charity makes donations to India.

In previous years the trustees promised donations to fund the charity's operational costs, and there is still as balance owing which is set in debtors of £149,905.

f. 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.

Future developments

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

A re-evaluation of 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 which includes regional chapters in other cities of Great Britain.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' 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 & Wales 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 resources of the charity for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- 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 that are sufficient to show and explain the charity's transactions and 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

This report was approved by the Trustees, on and signed on their behalf by:



.....
Ravindra Chamaria, Chair

THE AKSHAYA PATRA FOUNDATION UK

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2018

Independent Examiner's Report to the Trustees of The Akshaya Patra Foundation UK (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2018.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of (enter body here), which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:

Grant Franklin FCA

Hillier Hopkins LLP
Chartered Accountants
Chancery House
199 Silbury Boulevard
Milton Keynes
MK9 1JL

THE AKSHAYA PATRA FOUNDATION UK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:					
Donations and legacies	2	658,689	137,248	795,937	675,649
Investments	3	2	-	2	-
Total income		658,691	137,248	795,939	675,649
Expenditure on:					
Raising funds		67,153	-	67,153	129,090
Charitable activities	6	410,222	137,248	547,470	577,523
Total expenditure	7	477,375	137,248	614,623	706,613
Net income / (expenditure) before other recognised gains and losses		181,316	-	181,316	(30,964)
Net movement in funds		181,316	-	181,316	(30,964)
Reconciliation of funds:					
Total funds brought forward		250,229	-	250,229	281,193
		431,545	-	431,545	250,229
Total funds carried forward					

The notes on pages 10 to 20 form part of these financial statements.


THE AKSHAYA PATRA FOUNDATION UK

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	11		18,203		-
Current assets					
Debtors	12	190,217		157,422	
Cash at bank and in hand		233,980		103,040	
		<u>424,197</u>		<u>260,462</u>	
Creditors: amounts falling due within one year	13	(10,855)		(10,233)	
Net current assets			413,342		250,229
Net assets			<u>431,545</u>		<u>250,229</u>
Charity Funds					
Unrestricted funds	14		431,545		250,229
Total funds			<u>431,545</u>		<u>250,229</u>

The financial statements were approved by the Trustees on

and signed on their behalf, by:


.....
Ravindra Chamaria, Chair

The notes on pages 10 to 20 form part of these financial statements.

THE AKSHAYA PATRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Akshaya Patra Foundation UK constitutes a public benefit entity as defined by FRS 102.

1.2 Income

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 income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting Policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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.

1.4 Tangible fixed assets and depreciation

All assets costing more than £150 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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:

Motor vehicles	-	4 years
Fixtures and fittings	-	4 years

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

THE AKSHAYA PATRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting Policies (continued)

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

1.11 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

THE AKSHAYA PATRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting Policies (continued)

1.12 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

2. Income from donations and legacies

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	658,689	137,248	795,937	675,649
<i>Total 2017</i>	594,673	80,976	675,649	

	2018 £	2017 £
Donations from individuals		
Corporate donations	454,989	248,335
Event donations	90,962	66,627
Donated services and facilities	56,844	104,906
Gift Aid	25,800	25,800
Donations for Akshaya Patra Foundation India	47,342	29,667
	120,000	200,314
Total	526,032	675,649

3. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income - other local unlisted	2	-	2	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

4. Analysis of grants

	Grants to Institutions 2018 £	Total 2018 £	Total 2017 £
Support given to Akshaya Patra Foundation India	270,000	270,000	305,935

5. Support costs

	Unrestricted funds £	Total 2018 £	Total 2017 £
Staff training and recruitment	-	-	5,616
Printing and postage	2,376	2,376	4,433
Premises (including rent gift in kind)	28,708	28,708	26,896
Subsistence costs	9,956	9,956	16,103
Bank charges	1,801	1,801	1,361
IT software and expenses	792	792	-
Sundry	445	445	-
Professional fees	1,022	1,022	3,024
Depreciation	387	387	-
	45,487	45,487	57,433
Total 2017	57,433	57,433	

6. Governance costs

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Independent Examination remuneration	2,420	-	2,420	2,100
Accountancy fees	3,000	-	3,000	3,840
	5,420	-	5,420	5,940

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

7. Analysis of Expenditure by expenditure type

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on raising voluntary income	-	-	67,153	67,153	129,090
Costs of raising funds	-	-	67,153	67,153	129,090
Support given to Akshaya Patra Foundation India	226,563	387	315,100	542,050	571,583
Expenditure on governance	-	-	5,420	5,420	5,940
	226,563	387	387,673	614,623	706,613
<i>Total 2017</i>	<i>208,215</i>	<i>-</i>	<i>498,398</i>	<i>706,613</i>	

8. Net income/(expenditure)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	387	-
Pension costs	3,099	1,463

During the year, no Trustees received any remuneration (2017 - £NIL).
During the year, no Trustees received any benefits in kind (2017 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

9. Auditors' remuneration

The Independent Examiner's remuneration amounts to a fee of £2,420 (2017 - £2,100).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	203,042	190,365
Social security costs	20,422	16,387
Other pension costs	3,099	1,463
	<u>226,563</u>	<u>208,215</u>

The average number of persons employed by the charity during the year was as follows:

2018 No.	2017 No.
4	4

The number of higher paid employees was:

	2018 No.	2017 No.
In the band £90,001 - £100,000	1	1

All trustees and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total remuneration of these individuals is £113,848 (2017 - £112,463).

11. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Total £
Cost			
At 1 April 2017	-	1,507	1,507
Additions	18,590	-	18,590
At 31 March 2018	<u>18,590</u>	<u>1,507</u>	<u>20,097</u>
Depreciation			
At 1 April 2017	-	1,507	1,507
Charge for the year	387	-	387
At 31 March 2018	<u>387</u>	<u>1,507</u>	<u>1,894</u>
Net book value			
At 31 March 2018	<u>18,203</u>	<u>-</u>	<u>18,203</u>
At 31 March 2017	<u>-</u>	<u>-</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

12. Debtors

	2018 £	2017 £
Prepayments and accrued income	190,217	157,422

13. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	7,584	6,249
Other creditors	619	784
Accruals	2,652	3,200
	10,855	10,233

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Balance at 31 March 2018 £
Designated funds				
Other Designated funds	110,229	-	-	110,229
General funds				
General Funds	140,000	658,691	(477,375)	321,316
Total Unrestricted funds	250,229	658,691	(477,375)	431,545
Restricted funds				
School pledges	-	137,248	(137,248)	-
Total of funds	250,229	795,939	(614,623)	431,545

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2017 £
Unrestricted funds					
Project	201,193	-	-	(90,964)	110,229
General	80,000	594,673	(625,637)	90,964	140,000
	<u>281,193</u>	<u>594,673</u>	<u>(625,637)</u>	<u>-</u>	<u>250,229</u>
Restricted funds					
School pledges	-	80,976	(80,976)	-	-
	<u>-</u>	<u>80,976</u>	<u>(80,976)</u>	<u>-</u>	<u>-</u>

Summary of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Balance at 31 March 2018 £
Designated funds	110,229	-	-	110,229
General funds	140,000	658,691	(477,375)	321,316
	<u>250,229</u>	<u>658,691</u>	<u>(477,375)</u>	<u>431,545</u>
Restricted funds	-	137,248	(137,248)	-
	<u>250,229</u>	<u>795,939</u>	<u>(614,623)</u>	<u>431,545</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

14. Statement of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2017 £</i>
General funds	281,193	594,673	(625,637)	250,229
Restricted funds	-	80,976	(80,976)	-
	<u>281,193</u>	<u>675,649</u>	<u>(706,613)</u>	<u>250,229</u>

The Designated funds are being held for the Food for education program, where the donors select their preferred regions but as the trustees they review and decide whether the need is greater and allocate on that basis.

The school pledges restricted fund is for the funds which are received for specific schools for a particular region within the Food for education program.

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	18,203	-	18,203
Current assets	424,196	-	424,196
Creditors due within one year	(10,854)	-	(10,854)
	<u>431,545</u>	<u>-</u>	<u>431,545</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2017 £</i>	<i>Restricted funds 2017 £</i>	<i>Total funds 2017 £</i>
Current assets	260,462	-	260,462
Creditors due within one year	(10,233)	-	(10,233)
	<u>250,229</u>	<u>-</u>	<u>250,229</u>

THE AKSHAYA PATRA FOUNDATION UK

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

16. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in a independently administered fund. The pension charge represents contributions payable by the Charity to the fund and amounted to £3,099 (2017 - £1,463). At the year end £328 (2017 - £784) is outstanding in other creditors.

17. Related party transactions

The wife of Trustee continued to be employed by the charity and was paid a salary of £41,904 (2017 - £41,904). Employment of related parties is permitted by the Trust Deed and this appointment is considered to be in the best interest of the Charity.

During the course of the year, Trustees promised donations to the charity totalling £Nil (2017 - £Nil) to fund the charity's operational costs. At the year end the balance outstanding to be received from Mr Chamaria, a Trustee was £149,905 (2017 - £149,905).

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 £270,000 to The Akshaya Patra Foundation (India) in the year. (2017 - £305,935).