

OCEAN STARS TRUST

England & Wales · Charity number 1110022

Details

Other names OCEANS STARS TRUST

Status Registered

Legal form Trust

Registered 2005-06-15

Register [View on the Charity Commission register](#)

Contact

Address 2 Netherhouse Moor
Church Crookham
Fleet
GU51 5TY

Phone 01252 692248

Email dilanee@ntlworld.com

Website www.oceanstars.org.uk

Activities

Objects: The relief of financial need and suffering among victims of natural and other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies or organisations in Sri Lanka, and the provision of educational opportunities for all children in Sri Lanka.

Activities: TO RELIEVE SUFFERING AMONG DISADVANTAGED SRI LANKAN PEOPLE. WE AIM TO DO THIS BY PROVIDING THE PEOPLE WITH THE SKILLS NECESSARY TO REBUILD THEIR LIVES.

Classification

- **How:** Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Overseas Aid/famine Relief
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

Geography

- **Area of benefit:** SRI LANKA
- Sri Lanka
- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£106,936	£116,663	-	-
2024-04-30	£135,080	£125,544	-	-
2023-04-30	£112,695	£117,659	-	-
2022-04-30	£104,669	£118,036	-	-
2021-04-30	£91,043	£71,545	-	-

Trustees

Name	Role	Appointed
JOHN STUART BUNTER	Chair	
Abdul Basith Rafeekin		2026-01-15
Cameron Williams		2022-01-20
JANINE DUNBAR		2025-11-08
JOANNA ELIZABETH BARTON		
Rachel Angel		2023-05-18
Sharron Jayne Marsh		2025-11-21

OCEAN STARS TRUST

England & Wales - Charity number 1110022

Accounts

Charity No. 1110022

Ocean Stars Trust
Report and Unaudited Financial
Statements
30 April 2025

Ocean Stars Trust

Reference and administrative details

For the year ended 30 April 2025

Charity number 1110022

Registered office 2 Netherhouse Moor
Church Crookham
Fleet
GU51 5TY

Trustees The trustees are who served during the year and up to the date of this report were as follows:

John Bunter	Chair
Joanna Barton	
Jennie Gilbert	
Rev Daniel Haylett	
Cameron Williams	
Rachel Angel	
Denise Barnes	

Bankers Lloyds TSB
174 Fleet Road
Fleet
Hampshire
GU51 4DD

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2025

The trustees present their report and the unaudited financial statements for the year ended 30 April 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

Governing document

The organisation is a registered charity, registered on 15 June 2005, and constituted under a trust deed dated 21 April 2005.

Method of appointment or election of trustees

There must be a minimum of three trustees. New trustees are appointed on the basis of their skills, knowledge and experience in related charitable work. Any new trustee of Ocean Stars Trust is appointed for a term of one year by resolution of the current trustees.

Before taking up their appointment, new trustees are given details of the Charity Commission website in order to familiarise themselves with the responsibilities of being a trustee. Once appointed, the trustees are provided with copies of minutes and accounts of previous meetings and undergo an induction covering current projects of the trust by the founding trustee.

Organisational structure

As from the May meeting of 2024 the Trustee Board comprised the same 7 Trustees from the previous year. Revd Dan Haylett, Jennie Gilbert, Jo Barton, Cameron Williams, Rachel Angel, Denise Barnes, and Chair John Bunter continued to serve.

Also continuing were Dilanee Bunter, Head of Operations, Tim Rüpke and Amali Bunter as Co-opted Trustees, and Wendy Haynes as Minutes Secretary.

A number of Sub-Committees met between the 6 full TB Meetings in the year and reported back to the OGM - notably, a Finance Group, Child Development Programme (CDP), JAYDD (the business arm of the charity), Child/Teacher Sponsorship, School Links, and adhoc meetings for example for Fundraising activities. Two further groups were formed during the year and met most productively – for “OST20” and for the Website regeneration. Equally, communication was a weekly event by Zoom for Dilanee with the Ocean Stars Lanka (OSL) staff. Indeed, OSL staff sat with, and contributed fully to, the CDP group at their meetings.

The annual OST September Awayday continues to be a most valuable strategy-forming conference for Trustees, producing goals for the coming year and beyond. Trustees’ thanks are due to Amali Bunter for the professionalism with which she approaches the convening of this meeting. Out of the last Awayday, for example, OST has established an Ambassador programme.

The Trust has continued to exist to bring support to communities in need, mostly in the Eastern Province of Sri Lanka (Batticaloa, Trincomalee) and it has been the work of the Trustee Board to ensure that the financial resources brought to the Trust are used in the most appropriate and cost-effective way.

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2025

Risk assessment

Trustees meet every two months. Risks affecting the delivery of projects are discussed, evaluated and actions required minuted. This includes setting aside contingency funds to continue projects should income at any time be radically reduced.

Objectives

Ocean Stars Trust exists to enable the relief of financial need and suffering among victims of natural and other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies or organisations in Sri Lanka.

Activities

The trustees confirm that they have charitable purposes for the public benefit because:

- They support the advancement of education and prosperity of children and adults of all ages in Sri Lanka. It achieves this through the sponsoring of child education needs, enabling teacher training and development, supporting the establishment and development of new businesses which will provide employment and supporting the provision of lunch projects;
- The benefit to the public of Sri Lanka through Ocean Stars Trust supporting the development of its people is clear. This is because our support will provide a good foundation for their future development in Sri Lanka which in turn will improve the economic prosperity of the country;
- These benefits are related to the aims of Ocean Stars Trust which are, “the relief of financial need and suffering among victims of natural and other kinds of disaster, for persons, bodies or organisations in Sri Lanka”;
- We provide a greater knowledge and understanding of the humanitarian issues affecting the peoples of Sri Lanka to our supporters in the developed world through our bi-annual newsletters, websites, presentations and schools link schemes between educational establishments in Sri Lanka and the UK;
- There are no obvious deterrents or harms resulting from our activities;
- All persons, bodies and organisations who have suffered natural and other kinds of disaster in Sri Lanka are eligible to benefit from the work of Ocean Stars Trust, within the limit of the trust’s scope and income;
- The ultimate beneficiaries (children, teachers, disadvantaged families) are appropriate to the aims of Ocean Stars Trust; and
- Any private benefits (e.g. personal, moral, etc. development) that might accrue are incidental.

Achievements and performance

Our Restricted Funds allow us to support the sponsorship programme (some 150 of the most needy youngsters in Batticaloa and Trincomalee), and a number of our preschool teachers. Unrestricted Funds pay our staff in OSL (Ocean Stars Lanka, who manage our projects on OST’s behalf), our ongoing expenses in maintaining the OSL operation, and other capital projects, when funds allow.

With the benefit of Goldranch’s increased financial support, OST has allowed some 800 of OST-supported preschool children to be given a daily nutritious breakfast. Our Child Development Programme, which assesses educational progress, has shown clearly how the feeding programme has advanced achievement in the preschools. The support of Fonhill enabled some 60 preschool teachers to meet together in July for Teacher Training, and at other shorter meetings. This programme is the envy of the Education Department of Eastern Province. Through the OST Gift Catalogue programme, many individuals have benefitted over the year, not least local fishermen who have been donated new boats.

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2025

Visit to Sri Lanka

Dilaneer our Head of Operations led a school group of 15 students and 3 teaching staff on a trip to Sri Lanka in October. This included extensive volunteering in our preschools and secondary link schools in the Eastern Sri Lanka. In many instances for the students concerned the experiences were life-changing, and there is every indication that these visits will restart annually, now in the post-Covid period. The students from Calthorpe Park School raised in excess of £12,000 for OST causes, some of which they could see “in action” whilst there.

In addition Dilaneer visited the area in June to observe and monitor the OSL operation, and in particular the Teacher Training. Through JAYDD, Dilaneer has enabled other interested parties to visit OST/OSL activities – visitors who have reported back very favourably!

OST 20

In March 2025 OST held its 122nd OGM, and marked a 20 Year Anniversary since its founding as a Registered Charity. A sub-committee combined magnificently to organise a celebratory event at the Lismoyne Hotel, Fleet, on 22 March, which 109 supporters attended, to feast on a curry meal, listen to inspiring speakers, enjoy each other's company, and dance the night away to a local band. The event coincided with the public revealing of OST's new website. We extend our thanks to Trustee Denise for her priceless work on the website, and to the members of the sub-committee who organised such an enjoyable event.

The event was graced by two young men flown in from Sri Lanka, Bhasit and Thusanthan, who have benefitted through sponsorship and other OST support over the years. This, the publicity from attendees, the inspiring speakers, especially Revd David Jebb, the updated and more accessible website, have all served to introduce new sponsors and other new funds, the benefit of which OST will I am sure gain in the coming years.

This was a special year for OST, culminating in the OST20 celebration. We have gained from a group of Trustees who have all offered their personal gifts and skills to advance the movement. As Head of Operations Dilaneer has continued her unparalleled commitment to the charity, keeping up communications, following up new leads, establishing new contacts and guiding Trustees in their deliberations. It is primarily through this attention that OST has been able to advance its work, and Trustees are duly thankful to Dilaneer.

Financial review

A varying £/SLR Rupee exchange rate (between 360 to 400) sometimes made some financing problematic, and kept Trustees mindful of the Contingency fund of £17,000. Trustees were however able to maintain ample support for established projects. In addition, with very generous funding from Goldranch Investments Ltd (feeding programme), continuing support from Fonthill Foundation (educational projects), and other smaller individual and corporate donations, OST was able to expand its operations gently further.

The charity ended the year with total income of £106,936 (2024: £135,080) and total expenditure of £116,663 (2024: £125,544). This left a deficit of £9,727 (2024: surplus of £9,536). Total funds at 30 April 2025 were £20,742 (2024: £30,469). At 30 April 2025, the charity held unrestricted general and designated funds of £10,503. This figure is stated after a payment of £19,203 was made to OSL in April 2025 to cover commitments between May and August 2025, of which £13,170 was restricted. Before this payment, free reserves stood at £16,536, slightly below the board's ideal level. As described above, the reserves policy is designed to enable such payments, and therefore the board considers the year-end reserves to be materially in line with requirements for the 24/25 year.

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2025

Reserves policy

The trustees of the charity agree that a reasonable level of reserves is required by the charity to finance working capital needs (such as the timing delays between payments and receipts), to absorb short term income setbacks and to ensure that well deserving projects can go ahead until regular funders are sought. The trustees' policy in this regard is to hold three months' worth of advance payments to cover such circumstances (see also "Risk Assessment" notes), and staff costs, which is calculated to be £17,000. These are disclosed as "designated funds" and "general funds" within the unrestricted reserves in line with SORP guidance. At 30 April 2025 the charity held unrestricted general and designated funds of £10,503, falling below the reserves policy. The charity aims to bring the reserves back up to £17,000 going forward.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees are to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 which 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. The trustees 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.

The trustees are 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

The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 16 January 2026 and signed on their behalf by

John Bunter

John Bunter - Chair

Independent examiner's report

To the trustees of

Ocean Stars Trust

I report to the trustees on my examination of the accounts of Ocean Stars Trust (the Trust) for the year ended 30 April 2025, which are set out on pages 7 to 19.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust'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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

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.

Dougal Howard

Date: 16 January 2026

Dougal Howard ACA
Member of the ICAEW

Godfrey Wilson Limited

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Ocean Stars Trust

Statement of financial activities

For the year ended 30 April 2025

	Note	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:					
Donations	3	4,510	54,948	59,458	84,520
Charitable activities	4	46,940	-	46,940	50,065
Investments		-	538	538	495
Total income		<u>51,450</u>	<u>55,486</u>	<u>106,936</u>	<u>135,080</u>
Expenditure on:					
Raising funds		-	5,169	5,169	308
Charitable activities		<u>54,773</u>	<u>56,721</u>	<u>111,494</u>	<u>125,236</u>
Total expenditure	5	<u>54,773</u>	<u>61,890</u>	<u>116,663</u>	<u>125,544</u>
Net income / (expenditure)	7	(3,323)	(6,404)	(9,727)	9,536
Transfers between funds		<u>1,282</u>	<u>(1,282)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(2,041)	(7,686)	(9,727)	9,536
Reconciliation of funds:					
Total funds brought forward		<u>12,280</u>	<u>18,189</u>	<u>30,469</u>	<u>20,933</u>
Total funds carried forward		<u><u>10,239</u></u>	<u><u>10,503</u></u>	<u><u>20,742</u></u>	<u><u>30,469</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

Ocean Stars Trust

Balance sheet

As at 30 April 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	10		327	607
Investment in subsidiary	11		<u>1</u>	<u>1</u>
			328	608
Current assets				
Debtors	12	145		10,242
Cash at bank and in hand		<u>22,054</u>		<u>21,179</u>
		22,199		31,421
Creditors: amounts falling due within 1 year	13	<u>(1,785)</u>		<u>(1,560)</u>
Net current assets			<u>20,414</u>	<u>29,861</u>
Net assets	14		<u><u>20,742</u></u>	<u><u>30,469</u></u>
Funds	15			
Restricted funds			10,239	12,280
Unrestricted funds:				
Designated funds			10,503	17,000
General funds			<u>-</u>	<u>1,189</u>
Total funds			<u><u>20,742</u></u>	<u><u>30,469</u></u>

Approved by the trustees on 16 January 2026 and signed on their behalf by:

John Bunter

John Bunter - Chair

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

1. Accounting policies

a) Basis of preparation

Ocean Stars Trust Charity is an unincorporated charity registered in England and Wales. The registered office address is 2 Netherhouse Moor, Church Crookham, Fleet, GU51 5TY.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Ocean Stars 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) 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.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

1. Accounting policies (continued)

Expenditure and irrecoverable VAT (continued)

Expenditure on grants is recorded once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is earlier.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support and governance costs are those functions that assist the work of the charity but do not directly undertake charitable activities. 100% of these costs have been allocated to charitable activities, on the basis that most of the charity's activities are charitable.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 year straight line
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i) Investments in subsidiaries

The charity has one wholly owned subsidiary, JAYDD Limited (registered company number 10346019). The subsidiary is used for non-primary purpose trading activities. The charity has taken advantage of the exemption under the Charities SORP FRS 102 not to prepare group accounts on the basis that total consolidated income was less than £1 million during the year. The investment is held at cost in the charity's accounts.

j) Debtors

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

k) Cash at bank and in hand

Cash at bank and cash 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.

l) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

m) 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 recognised at amortised cost using the effective interest method.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

1. Accounting policies (continued)

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1(h) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

2. Statement of financial activities - prior period comparative

	Restricted £	Unrestricted £	2024 Total £
Income from:			
Donations	4,060	80,460	84,520
Charitable activities	50,065	-	50,065
Investments	-	495	495
Total income	54,125	80,955	135,080
Expenditure on:			
Raising funds	-	308	308
Charitable activities	59,893	65,343	125,236
Total expenditure	59,893	65,651	125,544
Net income / (expenditure)	(5,768)	15,304	9,536
Transfers between funds	14,439	(14,439)	-
Net movement in funds	8,671	865	9,536

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

3. Income from donations

	Restricted £	Unrestricted £	2025 Total £
Donations	-	49,559	49,559
Gift aid	4,510	3,171	7,681
Fundraising income	-	2,218	2,218
Total income from donations	4,510	54,948	59,458

Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
Donations	-	74,381	74,381
Gift aid	4,060	2,949	7,009
Fundraising income	-	3,130	3,130
Total income from donations	4,060	80,460	84,520

4. Income from charitable activities

	2025 Total £	2024 Total £
Fonthill Foundation	7,450	25,536
Child sponsorship	19,062	17,652
Teachers wages	3,913	3,494
Hope House	1,745	2,891
Gift Catalogue purchases	1,120	492
Preschool feeding programme	13,650	-
Total income from charitable activities	46,940	50,065

All income from charitable activities in the current and prior year was restricted.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Project expenditure (note 6)	-	91,562	-	91,562
Staff costs (note 8)	-	10,774	-	10,774
Fundraising costs	5,169	-	-	5,169
Website development	-	2,545	-	2,545
Postage, telephone and stationery	-	2,437	-	2,437
Accountancy and professional fees	-	-	1,650	1,650
Core costs	-	-	1,346	1,346
Newsletter costs	-	448	-	448
Depreciation	-	-	280	280
Bank charges	-	270	-	270
Miscellaneous costs	-	182	-	182
Sub-total	5,169	108,218	3,276	116,663
Allocation of support and governance costs	-	3,276	(3,276)	-
Total expenditure	5,169	111,494	-	116,663

Governance costs were £1,560 (2024: £2,040).

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Project expenditure (note 6)	-	108,703	-	108,703
Staff costs (note 8)	-	10,859	-	10,859
Postage, telephone and stationery	-	-	1,560	1,560
Accountancy and professional fees	-	-	1,063	1,063
Fundraising costs	-	955	-	955
Website development	-	-	767	767
Depreciation	-	691	-	691
Newsletter costs	308	-	-	308
Bank charges	-	277	-	277
Core costs	-	205	-	205
Miscellaneous costs	-	156	-	156
Sub-total	308	121,846	3,390	125,544
Allocation of support and governance costs	-	3,390	(3,390)	-
Total expenditure	308	125,236	-	125,544

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

6. Project expenditure

	2025 £	2024 £
Partner projects	46,035	50,854
OSL project	18,743	30,782
Child sponsorship projects	27,794	27,067
	<u>92,572</u>	<u>108,703</u>

7. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	280	767
Trustee's reimbursed expenses	61	48
Trustees' remuneration	-	-
Independent examiners' remuneration:		
▪ Independent examination (excluding VAT)	<u>1,375</u>	<u>1,300</u>

Trustees' reimbursed expenses represents the reimbursement of fundraising costs, postage and travel and subsistence. In the current period, the number of trustees who received reimbursed expenses was one (2024: one).

8. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	<u>10,774</u>	<u>10,859</u>

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charity comprise the Trustees and Head of Operations. The total employee benefits of the key management personnel were £10,774 (2024: £10,859).

	2025 No.	2024 No.
Average head count	<u>1</u>	<u>1</u>

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

10. Tangible fixed assets

	Total £
Cost	
At 1 May 2024 and at 30 April 2025	<u>3,239</u>
Depreciation	
At 1 May 2024	2,632
Charge for the year	<u>280</u>
At 30 April 2025	<u>2,912</u>
Net book value	
At 30 April 2025	<u>327</u>
At 30 April 2024	<u>607</u>

11. Investment in subsidiary

The charity owns the whole of the issued share capital (1 ordinary £1 share) of JAYDD Limited, a company registered in England and Wales. The subsidiary is used for non-primary purpose trading activities. Available profits are gift aided to the charity. The company's sole director is Dilanee Bunter, who is the operations manager at Ocean Stars Trust.

JAYDD Limited made a profit for the period ended 30 April 2025 of £6,992 (2024: £7,193) and as at 30 April 2024 had net assets of £1 (2024: net liabilities of £6,991). The related party transactions note has details of the transactions between the charity and the company.

	2025 £	2024 £
Investment in subsidiary	<u>1</u>	<u>1</u>

12. Debtors

	2025 £	2024 £
Accrued income	-	242
Other debtor	<u>145</u>	<u>10,000</u>
	<u>145</u>	<u>10,242</u>

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

13. Creditors : amounts falling due within 1 year

	2025 £	2024 £
Accruals	1,650	1,560
Taxation & social security	135	-
	1,785	1,560

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	327	327
Investments	-	-	1	1
Current assets	10,239	10,503	1,457	22,199
Current liabilities	-	-	(1,785)	(1,785)
Net assets at 30 April 2025	10,239	10,503	-	20,742
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	607	607
Investments	-	-	1	1
Current assets	12,280	17,000	2,141	31,421
Current liabilities	-	-	(1,560)	(1,560)
Net assets at 30 April 2024	12,280	17,000	1,189	30,469

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

15. Movements in funds

	At 1 May 2024 £	Income £	Expenditure £	Transfers between funds £	At 30 April 2025 £
Restricted funds					
Batti Project	332	-	-	-	332
Child sponsorship	-	22,262	(20,779)	-	1,483
Preschool feeding programme	-	13,650	(12,208)	-	1,442
Gift catalogue purchases	160	1,228	(1,524)	136	-
Hope House	255	2,181	(2,730)	294	-
Project Trust Fund	11,533	7,450	(12,001)	-	6,982
Teachers wages	-	4,679	(5,531)	852	-
Total restricted funds	12,280	51,450	(54,773)	1,282	10,239
Unrestricted funds					
<i>Designated funds:</i>					
Working capital and operational contingency	17,000	-	-	(6,497)	10,503
General funds	1,189	55,486	(61,890)	5,215	-
Total unrestricted funds	18,189	55,486	(61,890)	(1,282)	10,503
Total funds	30,469	106,936	(116,663)	-	20,742

Purposes of restricted funds

Batti Project

The Batti project encapsulates a range of financial and other support for the communities of Batticaloa, Eastern Sri Lanka, and includes teacher training, uniforms for teachers and preschool children, staff and teacher salaries, and capital (building) projects.

Child sponsorship

To provide direct funding for individual children to help them through their education. A proportion of the sponsorship money is put into savings for when the child reaches 18 years of age.

Preschool feeding programme

Restricted donations to give breakfasts for preschool children in a number of preschools.

Gift catalogue purchases

Purchases from a published catalogue for benefit of Sri Lankan communities.

Hope House

Sponsorship of work in the community including women's sewing projects and ICT instruction for young people.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

15. Movements in funds (continued)

Purposes of restricted funds (continued)

Project Trust Fund

Monies raised from trust funds to support particular projects.

Teachers wages

To fund teacher salaries and to provide financial support for individual teachers as many teachers within the pre-school community in Sri Lanka work without pay.

Purpose of designated funds

Working capital and operational contingency

In order to provide sufficient working capital to the trust, the trustees have decided that an amount equivalent to three months of regular payments to Sri Lanka should be maintained as a designated reserve.

Transfers

Transfers into restricted funds represent project overspends covered by unrestricted funds.

Prior period comparative

	At 1 May 2023 £	Income £	Expenditure £	Transfers between funds £	At 30 April 2024 £
Restricted funds					
Batti project	332	-	-	-	332
Child sponsorship	3,340	20,345	(27,684)	3,999	-
Covid food parcels	(191)	2,000	(8,502)	6,693	-
Gift catalogue purchases	80	452	(372)	-	160
Hope House	(291)	3,255	(2,709)	-	255
Project Trust Fund	881	23,931	(13,279)	-	11,533
Teachers wages	(542)	4,142	(7,347)	3,747	-
Total restricted funds	3,609	54,125	(59,893)	14,439	12,280
Unrestricted funds					
<i>Designated funds:</i>					
Working capital and operational contingency	17,000	-	-	-	17,000
General funds	324	80,955	(65,651)	(14,439)	1,189
Total unrestricted funds	17,324	80,955	(65,651)	(14,439)	18,189
Total funds	20,933	135,080	(125,544)	-	30,469

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

16. Related party transactions

Dilanee Bunter, Head of Operations and wife of Ocean Stars Trust Chair, John Bunter, is the sole director of JAYDD Limited, a wholly-owned subsidiary of Ocean Stars Trust. There were no reimbursements from JAYDD Limited during the year ended 30 April 2025 (2024: £nil).

Dilanee Bunter is also an employee of JAYDD Limited. During the year she was paid £3,614 (2024: £600) by JAYDD Limited. Dilanee Bunter is also employed by Ocean Stars Trust as Head of Operations and is the sole employee.

OCEAN STARS TRUST

England & Wales - Charity number 1110022

Accounts

Charity No. 1110022

Ocean Stars Trust
Report and Unaudited Financial
Statements
30 April 2024

Ocean Stars Trust

Reference and administrative details

For the year ended 30 April 2024

Charity number	1110022														
Registered office	2 Netherhouse Moor Church Crookham Fleet GU51 5TY														
Trustees	The trustees are who served during the year and up to the date of this report were as follows: <table><tr><td>Joanna Barton</td><td></td></tr><tr><td>John Bunter</td><td>Chair</td></tr><tr><td>Jennie Gilbert</td><td></td></tr><tr><td>Rev Daniel Haylett</td><td></td></tr><tr><td>Cameron Williams</td><td></td></tr><tr><td>Rachel Angel</td><td>appointed 18 May 2023</td></tr><tr><td>Denise Barnes</td><td>appointed 18 May 2023</td></tr></table>	Joanna Barton		John Bunter	Chair	Jennie Gilbert		Rev Daniel Haylett		Cameron Williams		Rachel Angel	appointed 18 May 2023	Denise Barnes	appointed 18 May 2023
Joanna Barton															
John Bunter	Chair														
Jennie Gilbert															
Rev Daniel Haylett															
Cameron Williams															
Rachel Angel	appointed 18 May 2023														
Denise Barnes	appointed 18 May 2023														
Bankers	Lloyds TSB 174 Fleet Road Fleet Hampshire GU51 4DD														
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD														

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2024

The trustees present their report and the unaudited financial statements for the year ended 30 April 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

Governing document

The organisation is a registered charity, registered on 15 June 2005, and constituted under a trust deed dated 21 April 2005.

Method of appointment or election of trustees

There must be a minimum of three trustees. New trustees are appointed on the basis of their skills, knowledge and experience in related charitable work. Any new trustee of Ocean Stars Trust is appointed for a term of one year by resolution of the current trustees.

Before taking up their appointment, new trustees are given details of the Charity Commission website in order to familiarise themselves with the responsibilities of being a trustee. Once appointed, the trustees are provided with copies of minutes and accounts of previous meetings and undergo an induction covering current projects of the trust by the founding trustee.

Organisational structure

As from the May meeting of 2023 the Trustee Board comprised 7 Trustees. Rev Dan Haylett, Jennie Gilbert, Jo Barton, Cameron Williams, and Chair John Bunter continued to serve from the previous year, and two new Trustees joined, Rachel Angel and Denise Barnes.

Also continuing were Dilanee Bunter, Head of Operations, Tim Rüpke and Amali Bunter as Co-opted Trustees, and Wendy Haynes as Minutes Secretary. A Sri Lanka-born Masters' student, Thisiri, continued to support our CDP programme for the first half of the year, and Kim Gilbert continued her responsibility for managing school links.

A number of Sub-Committees met between the 6 full TB Meetings in the year and reported back to the OGM - notably, a Finance Group, Child Development Programme (CDP), JAYDD (the business arm of the charity) Sponsorship, School Links, and ad hoc meetings for example for Fundraising activities. Equally, communication was a weekly event by Zoom for Dilanee with the Ocean Stars Lanka (OSL) staff. Indeed, OSL staff sat with, and contributed fully to, the CDP group at their meetings.

The Trust has continued to exist to bring support to communities in need, mostly in the Eastern Province of Sri Lanka (Batticaloa, Trincomalee) and it has been the work of the Trustee Board to ensure that the financial resources brought to the Trust are used in the most appropriate and cost-effective way.

Risk assessment

Trustees meet every two months. Risks affecting the delivery of projects are discussed, evaluated and actions required minuted. This includes setting aside contingency funds to continue projects should income at any time be radically reduced.

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2024

Objectives

Ocean Stars Trust exists to enable the relief of financial need and suffering among victims of natural and other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies or organisations in Sri Lanka.

Activities

The trustees confirm that they have charitable purposes for the public benefit because:

- They support the advancement of education and prosperity of children and adults of all ages in Sri Lanka. It achieves this through the sponsoring of child education needs, enabling teacher training and development, supporting the establishment and development of new businesses which will provide employment and supporting the provision of lunch projects;
- The benefit to the public of Sri Lanka through Ocean Stars Trust supporting the development of its people is clear. This is because our support will provide a good foundation for their future development in Sri Lanka which in turn will improve the economic prosperity of the country;
- These benefits are related to the aims of Ocean Stars Trust which are, “the relief of financial need and suffering among victims of natural and other kinds of disaster, for persons, bodies or organisations in Sri Lanka”;
- We provide a greater knowledge and understanding of the humanitarian issues affecting the peoples of Sri Lanka to our supporters in the developed world through our bi-annual newsletters, websites, presentations and schools link schemes between educational establishments in Sri Lanka and the UK;
- There are no obvious deterrents or harms resulting from our activities;
- All persons, bodies and organisations who have suffered natural and other kinds of disaster in Sri Lanka are eligible to benefit from the work of Ocean Stars Trust, within the limit of the trust's scope and income;
- The ultimate beneficiaries (children, teachers, disadvantaged families) are appropriate to the aims of Ocean Stars Trust; and
- Any private benefits (e.g. personal, moral, etc. development) that might accrue are incidental.

Achievements and performance

Our Restricted Funds allow us to support the sponsorship programme (the most needy youngsters), and a number of our preschool teachers. Unrestricted Funds pay our staff in OSL (Ocean Stars Lanka, who manage our projects on OST's behalf), our ongoing expenses in maintaining the OSL operation, and other capital projects, when funds allow.

Ongoing generous support from the Fonthill Foundation funds our major projects linked to preschool education. This includes the annual teacher training – enormously valued in the whole Batticaloa area by the 60 or so teachers who attend – and the Child Development Project (CDP) which sets a curriculum and an assessment programme. These are really big educational initiatives, the latter also involving the development of our OSL staff in their delivery. “Hope House” is now three separate training centres for sewing and (child) Computer education, and continues to be financed by longstanding donor Jess Butcher.

One of OST's outstanding achievements of the year has been the development of the preschool feeding programme. With the assistance of funds from St James Place and Goldranch Investments some 500 3-5 year old OST preschool children have been delivered a morning meal. Furthermore, fascinating data has been gathered by the CDP group to show how weight gain has been a positive driver in improvement in the children's preschool assessment tasks.

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2024

Visit to Sri Lanka

Dilane, our Head of Operations, led a school group of 21 students and 4 teaching staff on a trip to Sri Lanka in October. This included extensive volunteering in our preschools and secondary link schools in the Eastern Sri Lanka. In many instances for the students concerned the experiences were life-changing, and plans are afoot to continue these annual trips, restarted now post the pandemic. The students from Calthorpe Park School raised in excess of £15,000 for OST causes, some of which they could see "in action" whilst there.

In addition, Dilane visited the area in June to observe and monitor the OSL operation, and in particular the Teacher Training.

I can report that the Charity remains in good health. We should be particularly proud that we centre our operations on the annual September AwayDay, which directs our strategy for the year. We have targets in place both for the coming year, and, indeed, for 2030. This includes an ambitious Ambassador programme. The Trustee Board, with the additional, Co-Opted Trustees, are a fully committed group, with recent new Trustees equally contributing from the beginning, with new ideas and important fundraising lines. I thank them all for their support, alongside the very hardworking Dilane, our Head of Operations.

All our efforts were rewarded indeed, by the Runners-Up award (of £1,000) at the Charity Governance Awards at Drapers Hall, London, in April. A first award to OST, as we approach our 20th anniversary in March 2025.

Financial review

The economic situation in Sri Lanka has stabilised a little in the past year, with inflation at lower figures than the previous year, and some of the food and fuel shortages less of a problem, though prices remain high. One area of difficulty for OST money transfers has however been the slight improvement of the Sri Lankan Rupee against the £, thus lowering the buying power of the monies we send. Thus the Finance group continues to show prudence in its support for projects, and rigorously retaining its contingency fund.

We are indebted to support from major donors such as the Fonthill Foundation, Imperial College Tamil Society, Calthorpe Park School community, Fleet, and Goldranch Investments, to name but five. Otherwise donations have been received from regular small donors, teacher and child sponsors, and from larger fundraising events such as a Ceilidh and a Quiz Night.

The charity ended the year with total income of £135,080 (2023: £112,695).

Reserves policy

The trustees of the charity agree that a reasonable level of reserves is required by the charity to finance working capital needs (such as the timing delays between payments and receipts), to absorb short term income setbacks and to ensure that well deserving projects can go ahead until regular funders are sought. The trustees' policy in this regard is to hold three months' worth of advance payments to cover such circumstances (see also "Risk Assessment" notes), and staff costs, which is calculated to be £17,000. These are disclosed as "designated funds" and "general funds" within the unrestricted reserves in line with SORP guidance. At 30 April 2024 the charity held unrestricted general and designated funds of £18,189.

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2024

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees are to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 which 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. The trustees 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.

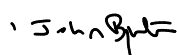
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 16 January 2025 and signed on their behalf by



John Bunter - Chair

Independent examiner's report

To the trustees of

Ocean Stars Trust

I report to the trustees on my examination of the accounts of Ocean Stars Trust (the Trust) for the year ended 30 April 2024, which are set out on pages 7 to 19.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust'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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

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.

Dougal Howard

Date: 16 January 2025

Dougal Howard ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Ocean Stars Trust

Statement of financial activities

For the year ended 30 April 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations	3	4,060	80,460	84,520	68,979
Charitable activities	4	50,065	-	50,065	43,575
Investments		-	495	495	141
Total income		<u>54,125</u>	<u>80,955</u>	<u>135,080</u>	<u>112,695</u>
Expenditure on:					
Raising funds		-	308	308	216
Charitable activities		<u>59,893</u>	<u>65,343</u>	<u>125,236</u>	<u>117,443</u>
Total expenditure	5	<u>59,893</u>	<u>65,651</u>	<u>125,544</u>	<u>117,659</u>
Net income / (expenditure)	7	(5,768)	15,304	9,536	(4,964)
Transfers between funds		<u>14,439</u>	<u>(14,439)</u>	-	-
Net movement in funds		8,671	865	9,536	(4,964)
Reconciliation of funds:					
Total funds brought forward		<u>3,609</u>	<u>17,324</u>	<u>20,933</u>	<u>25,897</u>
Total funds carried forward		<u><u>12,280</u></u>	<u><u>18,189</u></u>	<u><u>30,469</u></u>	<u><u>20,933</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

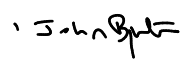
Ocean Stars Trust

Balance sheet

As at 30 April 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	10		607	534
Investment in subsidiary	11		<u>1</u>	<u>1</u>
			608	535
Current assets				
Debtors	12	10,242		1,429
Cash at bank and in hand		<u>21,179</u>		<u>20,349</u>
		31,421		21,778
Creditors: amounts due within 1 year	13	<u>(1,560)</u>		<u>(1,380)</u>
Net current assets			<u>29,861</u>	<u>20,398</u>
Net assets	14		<u>30,469</u>	<u>20,933</u>
Funds	15			
Restricted funds			12,280	3,609
Unrestricted funds:				
Designated funds			17,000	17,000
General funds			<u>1,189</u>	<u>324</u>
Total funds			<u>30,469</u>	<u>20,933</u>

Approved by the trustees on 16 January 2025 and signed on their behalf by:



John Bunter - Chair

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2024

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Ocean Stars 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) 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.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on grants is recorded once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is earlier.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2024

1. Accounting policies (continued)

g) Allocation of support and governance costs

Support and governance costs are those functions that assist the work of the charity but do not directly undertake charitable activities. 100% of these costs have been allocated to charitable activities, on the basis that most of the charity's activities are charitable.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 year straight line
--------------------	----------------------

i) Investments in subsidiaries

The charity has one wholly owned subsidiary, JAYDD Limited (registered company number 10346019). The subsidiary is used for non-primary purpose trading activities. The charity has taken advantage of the exemption under the Charities SORP FRS 102 not to prepare group accounts on the basis that total consolidated income was less than £1 million during the year. The investment is held at cost in the charity's accounts.

j) Debtors

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

k) Cash at bank and in hand

Cash at bank and cash 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.

l) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

m) 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 recognised at amortised cost using the effective interest method.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2024

1. Accounting policies (continued)

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1(h) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

2. Statement of financial activities - prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations	1,781	67,198	68,979
Charitable activities	43,575	-	43,575
Investments	-	141	141
Total income	45,356	67,339	112,695
Expenditure on:			
Raising funds	-	216	216
Charitable activities	51,645	65,798	117,443
Total expenditure	51,645	66,014	117,659
Net income / (expenditure)	(6,289)	1,325	(4,964)
Transfers between funds	3,427	(3,427)	-
Net movement in funds	(2,862)	(2,102)	(4,964)

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2024

3. Income from donations

	Restricted £	Unrestricted £	2024 Total £
Donations	-	74,381	74,381
Gift aid	4,060	2,949	7,009
Fundraising income	-	3,130	3,130
Total income from donations	4,060	80,460	84,520

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Donations	-	63,694	63,694
Gift aid	1,781	(476)	1,305
Fundraising income	-	3,980	3,980
Total income from donations	1,781	67,198	68,979

4. Income from charitable activities

	2024 Total £	2023 Total £
Fonthill Foundation	25,536	21,271
Child sponsorship	17,652	16,344
Teachers wages	3,494	3,399
Hope House	2,891	1,745
Gift Catalogue purchases	492	681
Covid food parcels	-	135
Total income from charitable activities	50,065	43,575

All income from charitable activities in the current and prior year was restricted.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2024

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Project expenditure (note 6)	-	108,703	-	108,703
Staff costs (note 8)	-	10,859	-	10,859
Accountancy and professional fees	-	-	1,560	1,560
Core costs	-	-	1,063	1,063
Postage, telephone and stationery	-	955	-	955
Depreciation	-	-	767	767
Website development	-	691	-	691
Fundraising costs	308	-	-	308
Newsletter costs	-	277	-	277
Bank charges	-	205	-	205
Miscellaneous costs	-	156	-	156
Sub-total	308	121,846	3,390	125,544
Allocation of support and governance costs	-	3,390	(3,390)	-
Total expenditure	308	125,236	-	125,544

Governance costs were £1,560 (2023: £2,040).

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Project expenditure (note 6)	-	100,740	-	100,740
Staff costs (note 8)	-	9,428	-	9,428
Postage, telephone and stationery	-	2,695	-	2,695
Accountancy and professional fees	-	-	1,440	1,440
Fundraising costs	-	-	955	955
Website development	-	743	-	743
Depreciation	-	-	534	534
Newsletter costs	-	504	-	504
Bank charges	-	307	-	307
Core costs	216	-	-	216
Miscellaneous costs	-	97	-	97
Sub-total	216	114,514	2,929	117,659
Allocation of support and governance costs	-	2,929	(2,929)	-
Total expenditure	216	117,443	-	117,659

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2024

6. Project expenditure

	2024 £	2023 £
Partner projects	50,854	62,768
OSL project	30,782	16,373
Child sponsorship projects	27,067	21,599
	<u>108,703</u>	<u>100,740</u>

7. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	767	216
Trustee's reimbursed expenses	48	-
Trustees' remuneration	-	-
Independent examiners' remuneration:		
▪ Independent examination (including VAT)	<u>1,560</u>	<u>1,380</u>

Trustees' reimbursed expenses represents the reimbursement fundraising costs, postage and travel and subsistence. In the current period, the number of trustees who received reimbursed expenses was one (2023: nil).

8. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	<u>10,859</u>	<u>9,428</u>

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charity comprise the Trustees and Head of Operations. The total employee benefits of the key management personnel were £10,859 (2023: £9,428).

	2024 No.	2023 No.
Average head count	<u>1</u>	<u>1</u>

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2024

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Tangible fixed assets

	Total £
Cost	
At 1 May 2023	2,399
Additions	<u>840</u>
At 30 April 2024	<u>3,239</u>
Depreciation	
At 1 May 2023	1,865
Charge for the year	<u>767</u>
At 30 April 2024	<u>2,632</u>
Net book value At 30 April 2024	<u>607</u>
At 30 April 2023	<u><u>534</u></u>

11. Investment in subsidiary

The charity owns the whole of the issued share capital (1 ordinary £1 share) of JAYDD Limited, a company registered in England and Wales. The subsidiary is used for non-primary purpose trading activities. Available profits are gift aided to the charity. The company's sole director is Dilanee Bunter, who is the operations manager at Ocean Stars Trust.

JAYDD Limited made a profit for the period ended 30 April 2024 of £7,193 (2023: loss of £2,029) and as at 30 April 2024 had net liabilities of £6,991 (2023: £14,184). The related party transactions note has details of the transactions between the charity and the company.

	2024 £	2023 £
Investment in subsidiary	<u>1</u>	<u>1</u>

12. Debtors

	2024 £	2023 £
Accrued income	242	575
Other debtor	<u>10,000</u>	<u>854</u>
	<u>10,242</u>	<u><u>1,429</u></u>

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2024

13. Creditors : amounts due within 1 year

	2024	2023
	£	£
Accruals	<u>1,560</u>	<u>1,380</u>
	<u>1,560</u>	<u>1,380</u>

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	607	607
Investments	-	-	1	1
Current assets	12,280	17,000	2,141	31,421
Current liabilities	<u>-</u>	<u>-</u>	<u>(1,560)</u>	<u>(1,560)</u>
Net assets at 30 April 2024	<u>12,280</u>	<u>17,000</u>	<u>1,189</u>	<u>30,469</u>

Prior period comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	534	534
Investments	-	-	1	1
Current assets	3,609	17,000	1,169	21,778
Current liabilities	<u>-</u>	<u>-</u>	<u>(1,380)</u>	<u>(1,380)</u>
Net assets at 30 April 2023	<u>3,609</u>	<u>17,000</u>	<u>324</u>	<u>20,933</u>

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2024

15. Movements in funds

	At 1 May 2023 £	Income £	Expenditure £	Transfers between funds £	At 30 April 2024 £
Restricted funds					
Batti Project	332	-	-	-	332
Child sponsorship	3,340	20,345	(27,684)	3,999	-
Covid food parcels	(191)	2,000	(8,502)	6,693	-
Gift catalogue purchases	80	452	(372)	-	160
Hope House	(291)	3,255	(2,709)	-	255
Project Trust Fund	881	23,931	(13,279)	-	11,533
Teachers wages	(542)	4,142	(7,347)	3,747	-
Total restricted funds	3,609	54,125	(59,893)	14,439	12,280
Unrestricted funds					
<i>Designated funds:</i>					
Working capital and operational contingency	17,000	-	-	-	17,000
General funds	324	80,955	(65,651)	(14,439)	1,189
Total unrestricted funds	17,324	80,955	(65,651)	(14,439)	18,189
Total funds	20,933	135,080	(125,544)	-	30,469

Purposes of restricted funds

Batti Project

The Batti project encapsulates a range of financial and other support for the communities of Batticaloa, Eastern Sri Lanka, and includes teacher training, uniforms for teachers and preschool children, staff and teacher salaries, and capital (building) projects.

Child sponsorship

To provide direct funding for individual children to help them through their education. A proportion of the sponsorship money is put into savings for when the child reaches 18 years of age.

Covid food parcels

Restricted donations to give breakfasts for preschool children in a number of preschools.

Gift catalogue purchases

Purchases from a published catalogue for benefit of Sri Lankan communities.

Hope House

Sponsorship of work in the community including women's sewing projects and ICT instruction for young people.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2024

15. Movements in funds (continued)

Purposes of restricted funds (continued)

Project Trust Fund

Monies raised from trust funds to support particular projects.

Teachers wages

To fund teacher salaries and to provide financial support for individual teachers as many teachers within the pre-school community in Sri Lanka work without pay.

Purpose of designated funds

Working capital and operational contingency

In order to provide sufficient working capital to the trust, the trustees have decided that an amount equivalent to three months of regular payments to Sri Lanka should be maintained as a designated reserve.

Transfers

Transfers into restricted funds represent project overspends covered by unrestricted funds.

Prior period comparative

	At 1 May 2022 £	Income £	Expenditure £	Transfers between funds £	At 30 April 2023 £
Restricted funds					
Batti project	332	-	-	-	332
Child sponsorship	6,103	18,316	(21,079)	-	3,340
Covid food parcels	-	(191)	-	-	(191)
Gift catalogue purchases	33	582	(535)	-	80
Hope House	3	1,890	(2,312)	128	(291)
Project Trust Fund	-	21,271	(20,390)	-	881
Teachers wages	-	3,488	(7,329)	3,299	(542)
Total restricted funds	6,471	45,356	(51,645)	3,427	3,609
Unrestricted funds					
<i>Designated funds:</i>					
Working capital and operational contingency	17,000	-	-	-	17,000
General funds	2,426	67,339	(66,014)	(3,427)	324
Total unrestricted funds	19,426	67,339	(66,014)	(3,427)	17,324
Total funds	25,897	112,695	(117,659)	-	20,933

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2024

16. Related party transactions

Dilanee Bunter, Head of Operations and wife of Ocean Stars Trust Chair, John Bunter, is the sole director of JAYDD Limited, a wholly-owned subsidiary of Ocean Stars Trust. There were no reimbursements from JAYDD Limited during the year ended 30 April 2024 (2023: nil).

Dilanee Bunter is also an employee of JAYDD Limited. During the year she was paid £600 (2023: £600) by JAYDD Limited. Dilanee Bunter is also employed by Ocean Stars Trust as Head of Operations and is the sole employee.

John Bunter and Dilanee Bunter visited Sri Lanka during the prior year as part of the charitable activities of Ocean Stars Trust, at a cost of £3,103. No equivalent trip with board representation took place in the current year.

OCEAN STARS TRUST

England & Wales - Charity number 1110022

Accounts

Charity No. 1110022

Ocean Stars Trust
Report and Unaudited Financial
Statements
30 April 2023

Ocean Stars Trust

Reference and administrative details

For the year ended 30 April 2023

Charity number	1110022																
Registered office	2 Netherhouse Moor Church Crookham Fleet GU51 5TY																
Trustees	The trustees are who served during the year and up to the date of this report were as follows: <table><tr><td>Joanna Barton</td><td></td></tr><tr><td>John Bunter</td><td>Chair</td></tr><tr><td>Jennie Gilbert</td><td></td></tr><tr><td>Rev Daniel Haylett</td><td></td></tr><tr><td>Cameron Williams</td><td></td></tr><tr><td>Maureen Johnston</td><td>resigned 19 May 2022</td></tr><tr><td>Rachel Angel</td><td>appointed 18 May 2023</td></tr><tr><td>Denise Barnes</td><td>appointed 18 May 2023</td></tr></table>	Joanna Barton		John Bunter	Chair	Jennie Gilbert		Rev Daniel Haylett		Cameron Williams		Maureen Johnston	resigned 19 May 2022	Rachel Angel	appointed 18 May 2023	Denise Barnes	appointed 18 May 2023
Joanna Barton																	
John Bunter	Chair																
Jennie Gilbert																	
Rev Daniel Haylett																	
Cameron Williams																	
Maureen Johnston	resigned 19 May 2022																
Rachel Angel	appointed 18 May 2023																
Denise Barnes	appointed 18 May 2023																
Bankers	Lloyds TSB 174 Fleet Road Fleet Hampshire GU51 4DD																
Independent examiners	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD																

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2023

The trustees present their report and the unaudited financial statements for the year ended 30 April 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

Governing document

The organisation is a registered charity, registered on 15 June 2005, and constituted under a trust deed dated 21 April 2005.

Method of appointment or election of trustees

There must be a minimum of three trustees. New trustees are appointed on the basis of their skills, knowledge and experience in related charitable work. Any new trustee of Ocean Stars Trust is appointed for a term of one year by resolution of the current trustees.

Before taking up their appointment, new trustees are given details of the Charity Commission website in order to familiarise themselves with the responsibilities of being a trustee. Once appointed, the trustees are provided with copies of minutes and accounts of previous meetings and undergo an induction covering current projects of the trust by the founding trustee.

Organisational structure

The charity is managed by a small team of voluntary trustees under the direction of the Chair. The trustees meet on a bi-monthly basis and decisions are based on majority with the Chair having the casting vote.

All trustees are passionate in their desire to help rebuild the lives of individuals in Sri Lanka who have been victims of natural and other disasters. Project follow through and regular feedback to our donors through bi-annual newsletters have been key to its continued success.

Projects are only undertaken where they meet our charitable objectives and via individuals and groups with whom the charity trustees have met or have been personally recommended by trusted and known individuals. The charity trustees make regular visits to Sri Lanka each year to ensure that funds are being expended in accordance with their objectives.

Reference is made to OSL ("Ocean Stars Lanka") below in the Chair's report. This is a group funded absolutely by the trust in Eastern Sri Lanka (Batticaloa) to administer projects under OST guidance in that area.

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2023

As previously advised, Chair Maureen Johnston resigned at the May meeting, and we thank her for her many years' dedication to the Ocean Stars cause, both as Chair, supporter of fundraising events, and for her work linking Sri Lankan schools with those in the UK. In her place, John Bunter was elected Chair, and the 4 other existing Trustees, Rev Dan Haylett, Jennie Gilbert, Jo Barton and Cameron Williams, continued to serve.

Also continuing were Dilanee Bunter, Head of Operations, Tim Rüpke and Amali Bunter as Co-opted Trustees, and Wendy Haynes as Minutes Secretary. At the latter end of the year we recruited a Masters' student, Thisiri, who has begun to support our Child Development programme (CDP), monitored by Dilanee and the CDP group. Kim Gilbert has taken on responsibility for managing

With John becoming Chair, Trust Finance was entrusted to a Finance/Budget Sub-group comprising 2-4 Trustees. In a pleasing development, sub-groups also for the CDP, Sponsorship, School Links, JAYDD (the business arm of the charity), and for the Awayday, met regularly throughout the year, progressing the work in those areas, and submitting reports to the Trustee Board. Equally, communication was a weekly event by Zoom for Dilanee with the Ocean Stars Lanka (OSL) staff. Indeed, OSL staff sat with the CDP group at their meetings.

The Trust has continued to exist to bring support to communities in need, mostly in the Eastern Province of Sri Lanka (Batticaloa, Trincomalee) and it has been the work of the Trustee Board to ensure that the financial resources brought to the Trust are used in the most appropriate and cost-effective way.

Risk assessment

Trustees meet every two months. Risks affecting the delivery of projects are discussed, evaluated and actions required minuted. This includes setting aside contingency funds to continue projects should income at any time be radically reduced.

Objectives

Ocean Stars Trust exists to enable the relief of financial need and suffering among victims of natural and other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies or organisations in Sri Lanka.

Activities

The trustees confirm that they have charitable purposes for the public benefit because:

- They support the advancement of education and prosperity of children and adults of all ages in Sri Lanka. It achieves this through the sponsoring of child education needs, enabling teacher training and development, supporting the establishment and development of new businesses which will provide employment and supporting the provision of lunch projects;
- The benefit to the public of Sri Lanka through Ocean Stars Trust supporting the development of its people is clear. This is because our support will provide a good foundation for their future development in Sri Lanka which in turn will improve the economic prosperity of the country;
- These benefits are related to the aims of Ocean Stars Trust which are, "the relief of financial need and suffering among victims of natural and other kinds of disaster, for persons, bodies or organisations in Sri Lanka";
- We provide a greater knowledge and understanding of the humanitarian issues affecting the peoples of Sri Lanka to our supporters in the developed world through our bi-annual newsletters, websites, presentations and schools link schemes between educational establishments in Sri Lanka and the UK;
- There are no obvious deterrents or harms resulting from our activities;

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2023

- All persons, bodies and organisations who have suffered natural and other kinds of disaster in Sri Lanka are eligible to benefit from the work of Ocean Stars Trust, within the limit of the trust's scope and income;
- The ultimate beneficiaries (children, teachers, disadvantaged families) are appropriate to the aims of Ocean Stars Trust; and
- Any private benefits (e.g. personal, moral, etc. development) that might accrue are incidental.

Achievements and performance

As the scale of the economic disaster was made known to us, our first response was to provide food parcels of basic products to known worthy recipients amongst our communities. These of course were massively appreciated. As OSL brought news of real food poverty, particularly affecting the children in the 29 supported preschools, we established an unprecedented, and concerted, feeding programme, for 15 of these schools. We can measure the success of this programme by children's weight gain, preschool attendance, and alertness in class.

The CDP has continued to be a highly appreciated aspect of our work in monitoring progress of children through preschool. It is well regarded in the Batticaloa Council region, by parents, and by teachers, and allows all to see how children have developed through their time at preschool. The quotes from the Parent Focus Groups have been a joy to read.

A major donation from Kiri Mahadevan has enabled the Trust to build a playground for children in an especially deprived part of the town. This was accomplished during both partial lockdown and the extreme financial (including export) barriers of the country. It is now completed, and very well used by children in the area.

As far as our finances allowed, and in listening to their concerns, we have raised the sums given to sponsor children, to preschool teachers, and to our hard-working OSL team. It is clear to us that these extra sums go only some way towards helping manage our people's financial circumstances, but we have indeed needed to be prudent with our own Trust's finances, maintaining our contingency.

The Hope House Project, enabling women to learn sewing skills, and young children basic IT skills, has expanded to a third location in the past year. There is clear continuing evidence that this has enabled some of those involved to start their own businesses.

Visit to Sri Lanka

Post Covid and with the Sri Lankan economic situation, visits are becoming more expensive, what with high fuel costs for travel in Sri Lanka, and dearer air travel. Dilanee visited projects in October, and engaged with OSL's Awayday, sought out new school links, and completed appraisals of the OSL staff. Tim Rüpke and his wife visited Batticaloa in December and were amazed at the hard work and the professionalism of the OSL staff, as well as the good organisation of the OSL Office. A teacher team of 3 from Calthorpe Park School, Fleet also visited in October, and feel well prepared for the next CPS student visit planned for October 2023.

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2023

I feel the Trust is in good health. We have a yearly September Awayday to address future strategy, that we revisit at each Trustee Board meeting. We have good, forward-thinking, committed Trustees who are open-minded to addressing change and to “build back better” as we emerge from the pandemic. Whilst we have been dealing with almost unprecedented levels of financial despair amongst our communities in Sri Lanka, we clearly have the imagination and ability to bring solutions, especially with the absolute commitment of our hard-working Head of Operations, Dilanee. As Chair, I give my thanks to the whole team for their support throughout the year. Finally I must add that when we hear that a Samba Band established by CPS teacher Ross Walker in 2014 is still in operation, performing at local events, then we can really acknowledge that Ocean Stars Trust has established some longevity and sustainability!

Financial review

Whilst a full report for finance rests with the Finance Report, it is no exaggeration to say that the Trust’s work was very heavily and constantly concerned by the state of the Sri Lankan economy, and its effects on the communities we support. Without embarking on the reasons for the situation, the country’s dire financial state meant that fuel, gas and electricity was in very short supply and hugely expensive, the Sri Lankan Rupee was greatly devalued (to a low of £1 to LKR450, when not so long ago we reckoned on £1/LKR250), and basic food prices rose to unimaginable levels, causing real food poverty.

As such, whilst the Trust’s income of some £112,695 (a new high, though bolstered by one particularly generous capital gift), appeared steady, and of course bought more Sri Lankan Rupees, there were ever more demands on this income to support basic needs.

We have continued to enjoy the support of Fonthill Foundation, who have funded some core but important developments, and we have welcomed the major financial donations from the Souter Trust, and Imperial College, London.

The charity ended the year with total income of £112,695 (2022: £104,669).

Reserves policy

The trustees of the charity agree that a reasonable level of reserves is required by the charity to finance working capital needs (such as the timing delays between payments and receipts), to absorb short term income setbacks and to ensure that well deserving projects can go ahead until regular funders are sought. The trustees’ policy in this regard is to hold three months’ worth of advance payments to cover such circumstances (see also “Risk Assessment” notes), and staff costs, which is calculated to be £17,000. These are disclosed as “designated funds” and “general funds” within the unrestricted reserves in line with SORP guidance. At 30 April 2023 the charity held unrestricted general and designated funds of £17,324.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees’ report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2023

The law applicable to charities in England and Wales requires the trustees are to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 which 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. The trustees 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.

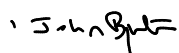
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 16 November 2023 and signed on their behalf by



John Bunter - Chair

Independent examiner's report

To the trustees of

Ocean Stars Trust

I report to the trustees on my examination of the accounts of Ocean Stars Trust (the Trust) for the year ended 30 April 2023, which are set out on pages 8 to 20.

Responsibilities and basis of report

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

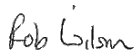
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

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.



Date: 16 November 2023

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Ocean Stars Trust

Statement of financial activities

For the year ended 30 April 2023

	Note	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Income from:					
Donations	3	1,781	67,198	68,979	68,833
Charitable activities	4	43,575	-	43,575	35,830
Investments		-	141	141	6
Total income		<u>45,356</u>	<u>67,339</u>	<u>112,695</u>	<u>104,669</u>
Expenditure on:					
Raising funds		-	216	216	216
Charitable activities		<u>51,645</u>	<u>65,798</u>	<u>117,443</u>	<u>117,820</u>
Total expenditure	5	<u>51,645</u>	<u>66,014</u>	<u>117,659</u>	<u>118,036</u>
Net income / (expenditure)	7	(6,289)	1,325	(4,964)	(13,367)
Transfers between funds		<u>3,427</u>	<u>(3,427)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(2,862)	(2,102)	(4,964)	(13,367)
Reconciliation of funds:					
Total funds brought forward		<u>6,471</u>	<u>19,426</u>	<u>25,897</u>	<u>39,264</u>
Total funds carried forward		<u><u>3,609</u></u>	<u><u>17,324</u></u>	<u><u>20,933</u></u>	<u><u>25,897</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

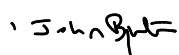
Ocean Stars Trust

Balance sheet

As at 30 April 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	10		534	1,068
Investment in subsidiary	11		<u>1</u>	<u>1</u>
			535	1,069
Current assets				
Debtors	12	1,429		6,650
Cash at bank and in hand		<u>20,349</u>		<u>25,071</u>
		21,778		31,721
Creditors: amounts due within 1 year	13	<u>(1,380)</u>		<u>(6,893)</u>
Net current assets			<u>20,398</u>	<u>24,828</u>
Net assets	14		<u>20,933</u>	<u>25,897</u>
Funds	15			
Restricted funds			3,609	6,471
Unrestricted funds:				
Designated funds			17,000	17,000
General funds			<u>324</u>	<u>2,426</u>
Total funds			<u>20,933</u>	<u>25,897</u>

Approved by the trustees on 16 November 2023 and signed on their behalf by:



John Bunter - Chair

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Ocean Stars 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) 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.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on grants is recorded once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is earlier.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2023

1. Accounting policies (continued)

g) Allocation of support and governance costs

Support and governance costs are those functions that assist the work of the charity but do not directly undertake charitable activities. 100% of these costs have been allocated to charitable activities, on the basis that most of the charity's activities are charitable.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 year straight line
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i) Investments in subsidiaries

The charity has one wholly owned subsidiary, JAYDD Limited (registered company number 10346019). The subsidiary is used for non-primary purpose trading activities. The charity has opted not to produce consolidated accounts as total consolidated income was less than £1 million during the year. The investment is held at cost in the charity's accounts.

j) Debtors

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

k) Cash at bank and in hand

Cash at bank and cash 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.

l) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

m) 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 recognised at amortised cost using the effective interest method.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2023

1. Accounting policies (continued)

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1(h) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

2. Statement of financial activities - prior period comparative

	Restricted £	Unrestricted £	2022 Total £
Income from:			
Donations	4,455	64,378	68,833
Charitable activities	35,830	-	35,830
Investments	-	6	6
Total income	40,285	64,384	104,669
Expenditure on:			
Raising funds	-	216	216
Charitable activities	48,755	69,065	117,820
Total expenditure	48,755	69,281	118,036
Net expenditure	(8,470)	(4,897)	(13,367)
Transfers between funds	10,269	(10,269)	-
Net movement in funds	1,799	(15,166)	(13,367)

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2023

3. Income from donations

	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Donations	-	63,694	63,694	58,028
Gift aid	1,781	(476)	1,305	6,650
Fundraising income	-	3,980	3,980	4,155
Total income from donations	1,781	67,198	68,979	68,833

4. Income from charitable activities

	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Fonthill Foundation	21,271	-	21,271	10,989
Child sponsorship	16,344	-	16,344	17,735
Teachers wages	3,399	-	3,399	2,468
Hope House	1,745	-	1,745	1,454
Gift Catalogue purchases	681	-	681	1,419
Covid food parcels	135	-	135	1,765
Total income from charitable activities	43,575	-	43,575	35,830

All income from charitable activities in the prior year was restricted.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2023

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Staff costs (note 8)	-	9,428	-	9,428
Project expenditure (note 6)	-	100,740	-	100,740
Fundraising costs	-	-	955	955
Core costs	216	-	-	216
Newsletter costs	-	504	-	504
Website development	-	743	-	743
Bank charges	-	307	-	307
Postage, telephone and stationery	-	2,695	-	2,695
Accountancy and professional fees	-	-	1,440	1,440
Depreciation	-	-	534	534
Miscellaneous costs	-	97	-	97
Sub-total	216	114,514	2,929	117,659
Allocation of support and governance costs	-	2,929	(2,929)	-
Total expenditure	216	117,443	-	117,659

Governance costs were £2,040 (2022: £2,292).

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 8)	-	6,177	-	6,177
Project expenditure (note 6)	-	106,875	-	106,875
Fundraising costs	216	-	-	216
Core costs	-	-	962	962
Newsletter costs	-	173	-	173
Website development	-	565	-	565
Bank charges	-	347	-	347
Postage, telephone and stationery	-	847	-	847
Accountancy and professional fees	-	-	1,146	1,146
Depreciation	-	-	534	534
Miscellaneous costs	-	194	-	194
Sub-total	216	115,178	2,642	118,036
Allocation of support and governance costs	-	2,642	(2,642)	-
Total expenditure	216	117,820	-	118,036

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2023

6. Project expenditure

	2023 £	2022 £
Partner projects	62,768	65,262
OSL project	16,373	19,771
Child sponsorship projects	21,599	19,157
Sundry projects	-	1,868
Batti projects	-	817
	<u>100,740</u>	<u>106,875</u>

7. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	534	534
Trustee's reimbursed expenses	-	90
Trustees' remuneration	-	-
Independent examiners' remuneration:		
▪ Independent examination	<u>1,380</u>	<u>960</u>

Trustees' reimbursed expenses represents the reimbursement fundraising costs, postage and travel and subsistence. In the current period, the number of trustees who received reimbursed expenses was nil (2022: two).

8. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	<u>9,428</u>	<u>6,117</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the Trustees and Head of Operations. The total employee benefits of the key management personnel were £9,428 (2022: £6,177).

	2023 No.	2022 No.
Average head count	<u>1</u>	<u>1</u>

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2023

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Tangible fixed assets

	Total £
Cost	
At 1 May 2022	
and at	
At 30 April 2023	<u>2,399</u>
Depreciation	
At 1 May 2022	1,331
Charge for the year	<u>534</u>
At 30 April 2023	<u>1,865</u>
Net book value	
At 30 April 2023	<u><u>534</u></u>
At 30 April 2022	<u><u>1,068</u></u>

11. Investment in subsidiary

The charity owns the whole of the issued share capital (1 ordinary £1 share) of JAYDD Limited, a company registered in England and Wales. The subsidiary is used for non-primary purpose trading activities. Available profits are gift aided to the charity. The company's sole director is Dilanee Bunter who is the operations manager at Ocean Stars Trust.

JAYDD Limited made a loss for the period ended 30 April 2023 of £2,029 and as at 30 April 2023 had net liabilities of £14,184. The related party transactions note has details of the transactions between the charity and the company.

	2023 £	2022 £
Investment in subsidiary	<u><u>1</u></u>	<u><u>1</u></u>

12. Debtors

	2023 £	2022 £
Accrued income	575	6,650
Other debtor	<u>854</u>	<u>-</u>
	<u><u>1,429</u></u>	<u><u>6,650</u></u>

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2023

13. Creditors : amounts due within 1 year

	2023 £	2022 £
Grants payable	-	5,933
Accruals	<u>1,380</u>	<u>960</u>
	<u>1,380</u>	<u>6,893</u>

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	534	534
Investments	-	-	1	1
Current assets	3,609	17,000	1,169	21,778
Current liabilities	<u>-</u>	<u>-</u>	<u>(1,380)</u>	<u>(1,380)</u>
Net assets at 30 April 2023	<u>3,609</u>	<u>17,000</u>	<u>324</u>	<u>20,933</u>
Prior period comparative				
	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	1,068	1,068
Investments	-	-	1	1
Current assets	12,404	17,000	2,317	31,721
Current liabilities	<u>(5,933)</u>	<u>-</u>	<u>(960)</u>	<u>(6,893)</u>
Net assets at 30 April 2022	<u>6,471</u>	<u>17,000</u>	<u>2,426</u>	<u>25,897</u>

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2023

15. Movements in funds

	At 1 May 2022 £	Income £	Expenditure £	Transfers between funds £	At 30 April 2023 £
Restricted funds					
Batti Project	332	-	-	-	332
Child sponsorship	6,103	18,316	(21,079)	-	3,340
Covid food parcels	-	(191)	-	-	(191)
Gift catalogue purchases	33	582	(535)	-	80
Hope House	3	1,890	(2,312)	128	(291)
Project Trust Fund	-	21,271	(20,390)	-	881
Teachers wages	-	3,488	(7,329)	3,299	(542)
Total restricted funds	6,471	45,356	(51,645)	3,427	3,609
Unrestricted funds					
<i>Designated funds:</i>					
Working capital and operational contingency	17,000	-	-	-	17,000
General funds	2,426	67,339	(66,014)	(3,427)	324
Total unrestricted funds	19,426	67,339	(66,014)	(3,427)	17,324
Total funds	25,897	112,695	(117,659)	-	20,933

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2023

15. Movements in funds (continued)

Prior period comparative

	At 1 May 2021 £	Income £	Expenditure £	Transfers between funds £	At 30 April 2022 £
Restricted funds					
Batti project	332	-	-	-	332
Child sponsorship	4,340	20,920	(19,157)	-	6,103
Covid food parcels	-	2,104	(8,113)	6,009	-
Gift catalogue purchases	-	1,517	(1,484)	-	33
Hope House	-	1,745	(1,742)	-	3
Project Trust Fund	-	10,989	(13,908)	2,919	-
Teachers wages	-	3,010	(4,351)	1,341	-
Total restricted funds	4,672	40,285	(48,755)	10,269	6,471
Unrestricted funds					
<i>Designated funds:</i>					
Working capital and operational contingency	14,000	-	-	3,000	17,000
General funds	20,592	64,384	(69,281)	(13,269)	2,426
Total unrestricted funds	34,592	64,384	(69,281)	(10,269)	19,426
Total funds	39,264	104,669	(118,036)	-	25,897

Purpose of restricted funds

Child sponsorship

To provide direct funding for individual children to help them through their education. A proportion of the sponsorship money is put into savings for when the child reaches 18 years of age.

Teachers wages

To fund teacher salaries and to provide financial support for individual teachers as many teachers within the pre-school community in Sri Lanka work without pay.

Batti Project

The Batti project encapsulates a range of financial and other support for the communities of Batticaloa, Eastern Sri Lanka, and includes teacher training, uniforms for teachers and preschool children, staff and teacher salaries, and capital (building) projects.

Covid food parcels

Monies raised to contribute to distributing food parcels to impoverished families.

Gift catalogue purchases

Purchases from a published catalogue for benefit of Sri Lankan communities.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2023

15. Movements in funds (continued)

Purpose of restricted funds

Hope House

Sponsorship of work in the community.

Project Trust Fund

Monies raised from trust funds to support particular projects.

Purpose of designated funds

Working capital and operational contingency

In order to provide sufficient working capital to the trust, the trustees have decided that an amount equivalent to three months of regular payments to Sri Lanka should be maintained as a designated reserve.

16. Related party transactions

Dilaneer Bunter, Head of Operations and wife of Ocean Stars Trust Chair, John Bunter, is the sole director of JAYDD Limited, a wholly-owned subsidiary of Ocean Stars Trust. There were no reimbursements from JAYDD Limited during the year ended 30 April 2023 (2022: nil).

Dilaneer Bunter is also an employee of JAYDD Limited. During the year she was paid £600 (2022: £600) by JAYDD Limited. Dilaneer Bunter is also employed by Ocean Stars Trust as Head of Operations and is the sole employee.

John Bunter and Dilaneer Bunter visited Sri Lanka during the year as part of the charitable activities of Ocean Stars Trust. The costs incurred for this trip totalled £3,103 (2022: £1,069).

OCEAN STARS TRUST

England & Wales - Charity number 1110022

Accounts

Ocean Stars Trust
Report and Unaudited Financial
Statements
30 April 2022

Ocean Stars Trust

Reference and administrative details

For the year ended 30 April 2022

Charity number 1110022

Registered office 2 Netherhouse Moor
Church Crookham
Fleet
GU51 5TY

Trustees The trustees are who served during the year and up to the date of this report were as follows:

Joanna Barton	
John Bunter	chair
Jennie Gilbert	
Rev Daniel Haylett	
Maureen Johnston	resigned 30 April 2022
Aidan Lynch	resigned 30 September 2021
Cameron Williams	appointed 20 January 2022

Bankers Lloyds TSB
174 Fleet Road
Fleet
Hampshire
GU51 4DD

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2022

The trustees present their report and the unaudited financial statements for the year ended 30 April 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

Governing document

The organisation is a registered charity, registered on 15 June 2005, and constituted under a trust deed dated 21 April 2005.

Method of appointment or election of trustees

There must be a minimum of three trustees. New trustees are appointed on the basis of their skills, knowledge and experience in related charitable work. Any new trustee of Ocean Stars Trust is appointed for a term of one year by resolution of the current trustees.

Before taking up their appointment, new trustees are given details of the Charity Commission website in order to familiarise themselves with the responsibilities of being a trustee. Once appointed, the trustees are provided with copies of minutes and accounts of previous meetings and undergo an induction covering current projects of the trust by the founding trustee.

Organisational structure

The charity is managed by a small team of voluntary trustees under the direction of the Chair. The trustees meet on a bi-monthly basis and decisions are based on majority with the Chair having the casting vote.

All trustees are passionate in their desire to help rebuild the lives of individuals in Sri Lanka who have been victims of natural and other disasters. Project follow through and regular feedback to our donors through bi-annual newsletters have been key to its continued success.

Projects are only undertaken where they meet our charitable objectives and via individuals and groups with whom the charity trustees have met or have been personally recommended by trusted and known individuals. The charity trustees make regular visits to Sri Lanka each year to ensure that funds are being expended in accordance with their objectives.

Reference is made to OSL ("Ocean Stars Lanka") below in the Chair's report. This is a group funded absolutely by the trust in Eastern Sri Lanka (Batticaloa) to administer projects under OST guidance in that area.

The TB has continued to meet on 6 occasions in the year, in addition to the last AGM of 8 July 2021.

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2022

Board structure

- Aidan Lynch resigned September 2021 (health reasons).
- Jo Barton stepped down from the role of Secretary to the trustee board in May 2021 after 15 years in the role. Remains as a trustee.
- Cameron Williams joined the trustee board on 20 January 2022.
- Wendy Haynes – appointed as Secretary to the trustee board in September 2021.
- Dilanee Bunter began a role of Head of Operations (non-trustee), which became a paid position from August 2021.
- Chair Maureen Johnston signalled her intention to resign as a trustee, and as Chair, with effect from the beginning of FY23, and a succession process was put in place.

Risk assessment

Trustees meet every two months. Risks affecting the delivery of projects are discussed, evaluated and actions required minuted. This includes setting aside contingency funds to continue projects should income at any time be radically reduced.

Objectives

Ocean Stars Trust exists to enable the relief of financial need and suffering among victims of natural and other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies or organisations in Sri Lanka.

Activities

The trustees confirm that they have charitable purposes for the public benefit because:

- i) They support the advancement of education and prosperity of children and adults of all ages in Sri Lanka. It achieves this through the sponsoring of child education needs, enabling teacher training and development, supporting the establishment and development of new businesses which will provide employment and supporting the provision of lunch projects.
- ii) The benefit to the public of Sri Lanka through Ocean Stars Trust supporting the development of its people is clear. This is because our support will provide a good foundation for their future development in Sri Lanka which in turn will improve the economic prosperity of the country.
- iii) These benefits are related to the aims of Ocean Stars Trust which are, “the relief of financial need and suffering among victims of natural and other kinds of disaster, for persons, bodies or organisations in Sri Lanka”.
- iv) We provide a greater knowledge and understanding of the humanitarian issues affecting the peoples of Sri Lanka to our supporters in the developed world through our bi-annual newsletters, websites, presentations and schools link schemes between educational establishments in Sri Lanka and the UK.
- v) There are no obvious deterrents or harms resulting from our activities.
- vi) All persons, bodies and organisations who have suffered natural and other kinds of disaster in Sri Lanka are eligible to benefit from the work of Ocean Stars Trust, within the limit of the trust's scope and income.
- vii) The ultimate beneficiaries (children, teachers, disadvantaged families) are appropriate to the aims of Ocean Stars Trust.
- viii) Any private benefits (e.g. personal, moral, etc. development) that might accrue are incidental.

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2022

Achievements and performance

Over the past year, Ocean Stars Trust (OST) has continued its mission in Sri Lanka 'to identify and overcome barriers' and move towards its goal of a community 'where every child has equal opportunity'. It has been a challenging time for OST as it has been for many charities and businesses.

Preschools, community projects, link schools and child sponsorship

We continue with our support of Preschools, mostly in the Batticaloa District, with 28 schools in all being supported, including paying teacher salaries and providing resources. Some 800 young children benefit, with several also benefitting from OST-provided breakfast meals.

There is continuing support for our link schools from various stakeholders in the UK. One notable new project was the establishment of a Smart Classroom in Vigneswara school in the impoverished south of Batticaloa, enabled by a generous donation from The Royal Hospital School in Ipswich. We have maintained contact between 13 schools and their links in the UK with newsletters and other reports being made available.

Likewise, we have continued our support for projects in Killinochchi (Mahadeva), Yatiyanthota, the Colombo City Mission preschool, and Hope House – sewing projects and ICT teaching for young people, the latter with the support of Jess Butcher. There has been some progress with a relationship with a preschool in Galle – a most interesting cross-cultural development.

Child sponsorship continues with some 140 children benefitting from regular donations from the UK and beyond.

Child development project

A major contribution to our preschool programme is the Child Development Project. This enables our preschool staff to measure progress of their children in a more reliable way. There are regular meetings between Ocean Stars Lanka (OSL) staff and OST members, to assess progress. The process is backed up with teacher training days organised by OSL, with first class contributors. This has been made possible with the generous support of Fonthill Foundation, who have also contributed immensely towards providing tablets to our teachers – essential in delivering education during lockdown.

Ocean Stars Lanka (OSL)

Much of OST's work could not be completed without the tremendous support of our OSL team. They are dedicated to supporting the mission of OST, and the team is widely respected by the Batticaloa community, Preschool Bureau and local District and Divisional Councils – the latter being a major development which helps OSL to bring forward new projects – most notably, but not an isolated case, a site to build a children's playground.

- Arunasalam Sutharshan - OSL Director
- Shalini Pathmarajah - Assistant Director, Finance and Project Manager
- Dishanthini Impanayagam - Preschool and Sponsorship Supervisor
- Chitra Gnanapragasam - Office Manager
- Salujah - Sponsorship Manager

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2022

Managing during Covid Restrictions and the economic crisis in Sri Lanka

Covid restrictions were just as challenging in Sri Lanka as in the UK - indeed, more so. With the enforced closure of all schools in Sri Lanka for most of the year in question, stricter lockdown rules than in the UK, OST did indeed continue paying its staff, and preschool teachers and sending the usual contributions to sponsored children. With considerable effort from OSL staff, and grants as mentioned above, we continued preschool education via teachers and their tablets, transferring work to children via parents' smartphones.

The severe economic crisis in Sri Lanka, with soaring inflation and massive devaluation of the Rupee, regular power cuts, and many other difficulties presented OST with further challenges at the end of this financial year, and will continue to affect how we budget our contributions towards our target communities.

Visit to OST projects – March/April 2022: John and Dilanee Bunter

For the first time in two years a trustee – for two weeks - and Head of Operations – five weeks - travelled to Sri Lanka to observe and monitor progress with OST projects.

- Dilanee visited all projects, including the prospective link with Galle preschool.
- John visited projects in Trincomalee and Batticaloa.

Outcomes:

Both recognised the huge commitment of OSL staff to all projects, noting particularly the relationships built with local district and divisional councils, and consequent advantages. Also their dedication to helping the most needy, in proposing support for the most deprived rural areas of Batticaloa District. They were very impressed with the progress of Hope House, and equally the dedication of the preschool teachers, many of them known to OST from the inception of the charity. Both also witnessed the first weeks of the economic crisis, giving first-hand understanding of where OST should be diverting its resources in the coming months. John, as Chair-elect, found it particularly important to establish good working relationships with the OSL team.

Financial review

OST began the year with a significant surplus, beyond contingency, in its account, and deliberately so. The lockdown presented the board with much uncertainty as to what fundraising activities could be pursued in the near future in a challenging situation for charities. With gratitude, OST continued receiving donations from regular donors, to keep basic operations going. By late autumn the board agreed to provide funds from this surplus to provide for our communities in terms of breakfast projects, and further technological items – phones/tablets and photocopiers, in particular.

An OST budget had been prepared and agreed for the FY22, and was monitored through the year. The budget for FY23 was agreed at the March 2022 board meeting, though by immediate end of year, with the less-expected severe economic crisis in Sri Lanka, it would seem that the board may well have to review this at the beginning of FY23.

The charity ended the year with total income of £104,669 (2021: £91,043).

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2022

Despite very challenging circumstances, OST target communities are still being supported. Projects – new and old - are still developing, and OST's impact continues to grow, especially, as mentioned, with the increasing influence of OSL in the community. Much credit is due to Dilanee Bunter, in her new paid post of Head of Operations. She has great support amongst the Sri Lankan communities in which we work, but to her also falls most of the responsibility for maintaining working contact with Sri Lanka, our supporters in the UK and beyond, and for establishing new areas of funding.

Reserves policy

The trustees of the charity agree that a reasonable level of reserves is required by the charity to finance working capital needs (such as the timing delays between payments and receipts), to absorb short term income setbacks and to ensure that well deserving projects can go ahead until regular funders are sought. The trustees' policy in this regard is to hold three months' worth of advance payments to cover such circumstances (see also "Risk Assessment" notes), and staff costs, which is calculated to be £17,000. These are disclosed as "designated funds" and "general funds" within the unrestricted reserves in line with SORP guidance. At 30 April 2022 the charity held unrestricted general and designated funds of £19,426.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees are to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 which 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. The trustees 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.

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2022

The trustees are 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.

The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 16 September 2022 and signed on their behalf by

John Bunter

John Bunter - Chair

Independent examiner's report

To the trustees of

Ocean Stars Trust

I report to the trustees on my examination of the accounts of Ocean Stars Trust (the Trust) for the year ended 30 April 2022, which are set out on pages 9 to 21.

Responsibilities and basis of report

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

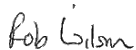
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

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.



Date: 16 September 2022

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Ocean Stars Trust

Statement of financial activities

For the year ended 30 April 2022

	Note	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Income from:					
Donations	3	4,455	64,378	68,833	53,675
Charitable activities	4	35,830	-	35,830	37,350
Investments		-	6	6	18
Total income		<u>40,285</u>	<u>64,384</u>	<u>104,669</u>	<u>91,043</u>
Expenditure on:					
Raising funds		-	216	216	216
Charitable activities		<u>48,755</u>	<u>69,065</u>	<u>117,820</u>	<u>71,329</u>
Total expenditure	5	<u>48,755</u>	<u>69,281</u>	<u>118,036</u>	<u>71,545</u>
Net income / (expenditure)	7	(8,470)	(4,897)	(13,367)	19,498
Transfers between funds		<u>10,269</u>	<u>(10,269)</u>	<u>-</u>	<u>-</u>
Net movement in funds		1,799	(15,166)	(13,367)	19,498
Reconciliation of funds:					
Total funds brought forward		<u>4,672</u>	<u>34,592</u>	<u>39,264</u>	<u>19,766</u>
Total funds carried forward		<u><u>6,471</u></u>	<u><u>19,426</u></u>	<u><u>25,897</u></u>	<u><u>39,264</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

Ocean Stars Trust

Balance sheet

As at 30 April 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	10		1,068	-
Investment in subsidiary	11		<u>1</u>	<u>1</u>
			1,069	1
Current assets				
Debtors	12	6,650		-
Cash at bank and in hand		<u>25,071</u>		<u>41,408</u>
		31,721		41,408
Creditors: amounts due within 1 year	13	<u>(6,893)</u>		<u>(2,145)</u>
Net current assets			<u>24,828</u>	<u>39,263</u>
Net assets	14		<u>25,897</u>	<u>39,264</u>
Funds	15			
Restricted funds			6,471	4,672
Unrestricted funds:				
Designated funds			17,000	14,000
General funds			<u>2,426</u>	<u>20,592</u>
Total funds			<u>25,897</u>	<u>39,264</u>

Approved by the trustees on 16 September 2022 and signed on their behalf by:

John Bunter

John Bunter - Chair

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Ocean Stars 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) 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.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on grants is recorded once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is earlier.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2022

1. Accounting policies (continued)

g) Allocation of support and governance costs

Support and governance costs are those functions that assist the work of the charity but do not directly undertake charitable activities. 100% of these costs have been allocated to charitable activities, on the basis that most of the charity's activities are charitable.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 year straight line
--------------------	----------------------

i) Investments in subsidiaries

The charity has one wholly owned subsidiary, JAYDD Limited (registered company number 10346019). The subsidiary is used for non-primary purpose trading activities. The charity has opted not to produce consolidated accounts as total consolidated income was less than £1 million during the year. The investment is held at cost in the charity's accounts.

j) Debtors

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

k) Cash at bank and in hand

Cash at bank and cash 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.

l) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

m) 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 recognised at amortised cost using the effective interest method.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2022

1. Accounting policies (continued)

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1(h) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

2. Statement of financial activities - prior period comparative

	Restricted £	Unrestricted £	2021 Total £
Income from:			
Donations	-	53,675	53,675
Charitable activities	37,350	-	37,350
Investments	-	18	18
Total income	37,350	53,693	91,043
Expenditure on:			
Raising funds	-	216	216
Charitable activities	40,140	31,189	71,329
Total expenditure	40,140	31,405	71,545
Net income / (expenditure)	(2,790)	22,288	19,498
Transfers between funds	2,600	(2,600)	-
Net movement in funds	(190)	19,688	19,498

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2022

3. Income from donations

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Donations	-	58,028	58,028	33,055
Gift aid	4,455	2,195	6,650	7,031
Fundraising income	-	4,155	4,155	11,440
Other	-	-	-	2,149
Total income from donations	4,455	64,378	68,833	53,675

All income from donations in the prior period was unrestricted.

4. Income from charitable activities

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Child sponsorship	17,735	-	17,735	20,328
Fonthill Foundation	10,989	-	10,989	-
Teachers wages	2,468	-	2,468	3,535
Covid food parcels	1,765	-	1,765	-
Hope House	1,454	-	1,454	-
Gift Catalogue purchases	1,419	-	1,419	-
Batti Project	-	-	-	13,487
Total income from charitable activities	35,830	-	35,830	37,350

All income from charitable activities in the prior year was restricted.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2022

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2022 Total £
Staff costs (note 8)	-	6,177	-	6,177
Project expenditure (note 6)	-	106,875	-	106,875
Fundraising costs	216	-	-	216
Core costs	-	-	962	962
Newsletter costs	-	173	-	173
Website development	-	565	-	565
Bank charges	-	347	-	347
Postage, telephone and stationery	-	847	-	847
Accountancy and professional fees	-	-	1,146	1,146
Depreciation	-	-	534	534
Miscellaneous costs	-	194	-	194
Sub-total	216	115,178	2,642	118,036
Allocation of support and governance costs	-	2,642	(2,642)	-
Total expenditure	216	117,820	-	118,036

Governance costs were £2,292 (2021: £864).

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Project expenditure (note 6)	-	68,270	-	68,270
Fundraising costs	216	-	-	216
Core costs	-	-	225	225
Newsletter costs	-	158	-	158
Website development	-	979	-	979
Bank charges	-	225	-	225
Postage, telephone and stationery	-	416	-	416
Accountancy and professional fees	-	-	864	864
Depreciation	-	-	192	192
Sub-total	216	70,048	1,281	71,545
Allocation of support and governance costs	-	1,281	(1,281)	-
Total expenditure	216	71,329	-	71,545

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2022

6. Project expenditure

	2022 £	2021 £
Partner projects	65,262	5,642
OSL project	19,771	25,842
Child sponsorship projects	19,157	20,850
Sundry projects	1,868	2,241
Batti projects	817	13,155
Yatinyanthota project	-	540
	<u>106,875</u>	<u>68,270</u>

7. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	534	192
Trustee's reimbursed expenses	90	122
Trustees' remuneration	Nil	Nil
Independent examiners' remuneration:		
▪ Independent examination	<u>960</u>	<u>864</u>

Trustees' reimbursed expenses represents the reimbursement fundraising costs, postage and travel and subsistence. In the current period, the number of trustees who received reimbursed expenses was two (2021: one).

8. Staff costs and numbers

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	<u>6,177</u>	<u>-</u>

No employee earned more than £60,000 during the year.

The key management personnel of the charity comprise the Trustees and Head of Operations. The total employee benefits of the key management personnel were £6,177 (2021: £Nil).

	2022 No.	2021 No.
Average head count	<u>1</u>	<u>-</u>

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2022

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Tangible fixed assets

	Total £
Cost	
At 1 May 2021	797
Additions	<u>1,602</u>
At 30 April 2022	<u>2,399</u>
Depreciation	
At 1 May 2021	797
Charge for the year	<u>534</u>
At 30 April 2022	<u>1,331</u>
Net book value At 30 April 2022	<u><u>1,068</u></u>
At 30 April 2021	<u><u>-</u></u>

11. Investment in subsidiary

The charity owns the whole of the issued share capital (1 ordinary £1 share) of JAYDD Limited, a company registered in England and Wales. The subsidiary is used for non-primary purpose trading activities. Available profits are gift aided to the charity. The company's sole director is Dilanee Bunter who is connected to John Bunter, a trustee of Ocean Stars Trust.

JAYDD Limited made a loss for the period ended 30 April 2022 of £1,829 and as at 30 April 2021 had net liabilities of £12,155. The related party transactions note has details of the transactions between the charity and the company.

	2022 £	2021 £
Investment in subsidiary	<u>1</u>	<u>1</u>

12. Debtors

	2022 £	2021 £
Accrued income	<u>6,650</u>	<u>-</u>

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2022

13. Creditors : amounts due within 1 year

	2022	2021
	£	£
Grants payable	5,933	1,280
Accruals	960	865
	<u>6,893</u>	<u>2,145</u>

14. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	1,068	1,068
Investments	-	-	1	1
Current assets	12,404	17,000	2,317	31,721
Current liabilities	<u>(5,933)</u>	<u>-</u>	<u>(960)</u>	<u>(6,893)</u>
Net assets at 30 April 2022	<u>6,471</u>	<u>17,000</u>	<u>2,426</u>	<u>25,897</u>
Prior period comparative	Restricted funds £	Designated funds £	General funds £	Total funds £
Investments	-	-	1	1
Current assets	5,952	14,000	21,456	41,408
Current liabilities	<u>(1,280)</u>	<u>-</u>	<u>(865)</u>	<u>(2,145)</u>
Net assets at 30 April 2021	<u>4,672</u>	<u>14,000</u>	<u>20,592</u>	<u>39,264</u>

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2022

15. Movements in funds

	At 1 May 2021 £	Income £	Expenditure £	Transfers between funds £	At 30 April 2022 £
Restricted funds					
Child sponsorship	4,340	20,920	(19,157)	-	6,103
Teachers wages	-	3,010	(4,351)	1,341	-
Batti Project	332	-	-	-	332
Covid food parcels	-	2,104	(8,113)	6,009	-
Gift catalogue purchases	-	1,517	(1,484)	-	33
Hope House	-	1,745	(1,742)	-	3
Project Trust Fund	-	10,989	(13,908)	2,919	-
Total restricted funds	4,672	40,285	(48,755)	10,269	6,471
Unrestricted funds					
<i>Designated funds:</i>					
Working capital and operational contingency	14,000	-	-	3,000	17,000
<i>Total designated funds</i>	14,000	-	-	3,000	17,000
General funds	20,592	64,384	(69,281)	(13,269)	2,426
Total unrestricted funds	34,592	64,384	(69,281)	(10,269)	19,426
Total funds	39,264	104,669	(118,036)	-	25,897

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2022

15. Movements in funds (continued)

Prior period comparative

	At 1 May 2020 £	Income £	Expenditure £	Transfers between funds £	At 30 April 2021 £
Restricted funds					
Child sponsorship	4,862	20,328	(20,850)	-	4,340
Teachers wages	-	3,535	(6,135)	2,600	-
Batti project	-	13,487	(13,155)	-	332
Total restricted funds	<u>4,862</u>	<u>37,350</u>	<u>(40,140)</u>	<u>2,600</u>	<u>4,672</u>
Unrestricted funds					
<i>Designated funds:</i>					
Working capital and operational contingency	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>14,000</u>
<i>Total designated funds</i>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>14,000</u>
General funds	<u>4,904</u>	<u>53,693</u>	<u>(31,405)</u>	<u>(6,600)</u>	<u>20,592</u>
Total unrestricted funds	<u>14,904</u>	<u>53,693</u>	<u>(31,405)</u>	<u>(2,600)</u>	<u>34,592</u>
Total funds	<u><u>19,766</u></u>	<u><u>91,043</u></u>	<u><u>(71,545)</u></u>	<u><u>-</u></u>	<u><u>39,264</u></u>

Purpose of restricted funds

Child sponsorship

To provide direct funding for individual children to help them through their education. A proportion of the sponsorship money is put into savings for when the child reaches 18 years of age.

Teachers wages

To fund teachers salaries and to provide financial support for individual teachers as many teachers within the pre-school community in Sri Lanka work without pay.

Batti Project

The Batti project encapsulates a range of financial and other support for the communities of Batticaloa, Eastern Sri Lanka, and includes teacher training, uniforms for teachers and preschool children, staff and teacher salaries, and capital (building) projects.

Covid food parcels

Monies raised to contribute to distributing food parcels to impoverished families.

Gift catalogue purchases

Purchases from a published catalogue for benefit of Sri Lankan communities.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2022

15. Movements in funds (continued)

Purpose of restricted funds

Hope House

Sponsorship of work in the community.

Project Trust Fund

Monies raised from trust funds to support particular projects.

Purpose of designated funds

Working capital and operational contingency

In order to provide sufficient working capital to the trust, the trustees have decided that an amount equivalent to three months of regular payments to Sri Lanka should be maintained as a designated reserve.

16. Related party transactions

Dilanee Bunter, Head of Operations and wife of Ocean Stars Trust Chair, John Bunter, is the sole director of JAYDD Limited, a wholly-owned subsidiary of Ocean Stars Trust. In 2021 Ocean Stars Trust received reimbursements from JAYDD Limited for fundraising services and the recharged travel expenses of Ocean Star Trust trustees. These amounted to reimbursements of £2,149. No amounts were owing as of 30 April 2021. There were no reimbursements from JAYDD Limited during the year ended 30 April 2022.

Dilanee Bunter is also an employee of JAYDD Limited. During the year she was paid £600 (2021: £7,022) by JAYDD Limited. Dilanee Bunter is also employed by Ocean Stars Trust as Head of Operations and is the sole employee.

John Bunter and Dilanee Bunter visited Sri Lanka during the year as part of the charitable activities of Ocean Stars Trust. The costs incurred for this trip totalled £1,069.

Zeddy Kibet, daughter-in-law of John Bunter (trustee) received an allowance totalling £Nil (2021: £1,200) for work completed in Sri Lanka relating to Child Development.

OCEAN STARS TRUST

England & Wales - Charity number 1110022

Accounts

Ocean Stars Trust
Report and Unaudited Financial
Statements
30 April 2021

Ocean Stars Trust

Reference and administrative details

For the year ended 30 April 2021

Charity number 1110022

Registered office 2 Netherhouse Moor
Church Crookham
Fleet
GU51 5TY

Trustees The trustees are who served during the year and up to the date of this report were as follows:

Joanna Barton (secretary)
John Bunter (treasurer)
Jennie Gilbert
Rev Daniel Haylett
Maureen Johnston (chair)
Aidan Lynch

Bankers Lloyds TSB
174 Fleet Road
Fleet
Hampshire
GU51 4DD

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2021

The trustees present their report and the unaudited financial statements for the year ended 30 April 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the trust deed and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

Governing document

The organisation is a registered charity, registered on 15 June 2005, and constituted under a trust deed dated 21 April 2005.

Method of appointment or election of trustees

There must be a minimum of three trustees. New trustees are appointed on the basis of their skills, knowledge and experience in related charitable work. Any new trustee of Ocean Stars Trust is appointed for a term of one year by resolution of the current trustees.

Before taking up their appointment, new trustees are given details of the Charity Commission website in order to familiarise themselves with the responsibilities of being a trustee. Once appointed, the trustees are provided with copies of minutes and accounts of previous meetings and undergo an induction covering current projects of the trust by the founding trustee.

Organisational structure

The charity is managed by a small team of voluntary trustees under the direction of the Chair. The trustees meet on a bi-monthly basis and decisions are based on majority with the Chair having the casting vote.

All trustees are passionate in their desire to help rebuild the lives of individuals in Sri Lanka who have been victims of natural and other disasters. Project follow through and regular feedback to our donors through bi-annual newsletters have been key to its continued success.

Projects are only undertaken where they meet our charitable objectives and via individuals and groups with whom the charity trustees have met or have been personally recommended by trusted and known individuals. The charity trustees make regular visits to Sri Lanka each year to ensure that funds are being expended in accordance with their objectives.

Reference is made to OSL ("Ocean Stars Lanka") below in the Chair's report. This is a group funded absolutely by the trust in Eastern Sri Lanka (Batticaloa) to administer projects under OST guidance in that area.

Risk assessment

Trustees meet every two months. Risks affecting the delivery of projects are discussed, evaluated and actions required minuted. This includes setting aside contingency funds to continue projects should income at any time be radically reduced.

Objectives

Ocean Stars Trust exists to enable the relief of financial need and suffering among victims of natural and other kinds of disaster in the form of money (or other means deemed suitable) for persons, bodies or organisations in Sri Lanka.

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2021

Activities

The trustees confirm that they have charitable purposes for the public benefit because:

- i) They support the advancement of education and prosperity of children and adults of all ages in Sri Lanka. It achieves this through the sponsoring of child education needs, enabling teacher training and development, supporting the establishment and development of new businesses which will provide employment and supporting the provision of lunch projects.
- ii) The benefit to the public of Sri Lanka through Ocean Stars Trust supporting the development of its people is clear. This is because our support will provide a good foundation for their future development in Sri Lanka which in turn will improve the economic prosperity of the country.
- iii) These benefits are related to the aims of Ocean Stars Trust which are “the relief of financial need and suffering among victims of natural and other kinds of disaster ... for persons, bodies or organisations in Sri Lanka”.
- iv) We provide a greater knowledge and understanding of the humanitarian issues affecting the peoples of Sri Lanka to our supporters in the developed world through our bi-annual newsletters, websites, presentations and schools link schemes between educational establishments in Sri Lanka and the UK.
- v) There are no obvious deterrents or harms resulting from our activities.
- vi) All persons, bodies and organisations who have suffered natural and other kinds of disaster in Sri Lanka are eligible to benefit from the work of Ocean Stars Trust, within the limit of the Trust's scope and income.
- vii) The ultimate beneficiaries (children, teachers, disadvantaged families) are appropriate to the aims of Ocean Stars Trust.
- viii) Any private benefits (e.g. personal, moral, etc. development) that might accrue are incidental.

Achievements and performance

Over the past year, Ocean Stars Trust (OST) has continued its mission in Sri Lanka ‘to identify and overcome barriers’ and move towards its goal of a community ‘where every child has equal opportunity’. It has been a challenging time for OST as it has been for many charities and businesses. The ongoing and at times devastating impact of the Coronavirus pandemic, has continued to bring many challenges and affected the planned development of our projects.

However, throughout the year and despite the restrictions brought to our work by the difficult coronavirus circumstances, OST trustees have remained committed to furthering the development of its work, wherever and whenever possible. The safety and security of our staff in Sri Lanka and within the communities we work with, has been our other main priority during these uncertain times.

Trustee Board meetings have continued on a bi-monthly basis, via zoom. In addition, a number of extra meetings have taken place. Their purpose was twofold – firstly, to enable trustees to respond to the constantly changing pandemic circumstances and, secondly, to agree actions to improve the governance and financial stability of OST. The latter was one of the key objectives set up at our annual Away Day in October 2020.

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2021

Membership of the trustee board has remained unchanged and is as follows:

Chair – Maureen Johnston

Secretary – Joanna Barton

Treasurer – John Bunter

Trustees – Jennie Gilbert, Rev Dan Haylett and Aidan Lynch

Co-opted Trustees – Amali Bunter, Tim Ruepke and Sasi Rasanayagam

The following summaries both review and note developments in key aspects of our work in this past year.

Preschools

The provision of education for children living in impoverished parts of the country remains the primary focus of OST's work. Across Sri Lanka, OST presently runs 26 preschools in 4 of the 9 provinces and provides education for 831 children. We continue to aim to sustainably expand our work by working closer with schools that need greater financial support, whilst widening the number of schools to whom we offer visits, teaching resources and training.

Due to the pandemic, schools have been closed for a large part of the year and naturally, the absence of schooling has hindered the education of our children. Consequently, OST has introduced a remote learning programme which is delivered on a weekly basis, via a messaging link, to our teachers. Wherever possible, the teachers then inform the children and their parents of the week's learning activities. This initiative has enabled some continued education for the children and allowed teachers to check on the well being of the children and their families.

Community projects, Mahadeva and sponsorship programme

OST has continued to support and grow community projects which aim to provide local people with opportunities to develop business and employment skills. Whenever opening has been possible, computer and sewing classes have taken place in Ampalanthurai (Hope House 1), in Karaveddy (Hope House 2) and sewing and business skills continue to be taught at a centre in Yatiyanthota. Also, our support for Mahadeva Home in Kilinochchi, which currently houses 245 orphaned, internally displaced or unsupported children continues.

Another important strand of our work and especially so in these pandemic days, is our sponsorship programme. The programme enables 150 particularly disadvantaged children to access education until they reach the age of 18. Thanks to our faithful supporters and their regular financial support, this programme is ongoing.

Link Schools Programme

Due to pandemic restrictions, it has not been possible this year to visit with our link schools. However, regular communication has been maintained with our 13 link schools and preschools in the UK and Sweden. Newsletters, pictures, photos and videos have been shared.

Partnerships

Partnerships with other charities, or groups who share our values and support our mission, have continued to provide OST with essential financial support. Throughout this past year, we have continued to work with Fonthill Foundation, SunnySid3Up and Teach Sri Lanka. Their input has allowed us to strengthen our existing programmes and processes. We thank them for them for joining with us and helping enable the continued development of our work. The main areas of development are outlined below:

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2021

The effective and beneficial partnership which OST first established with **Fonthill Foundation** in 2019 has enabled development of our Child Development Programme in important ways. During 2020, OST spent funds provided by Fonthill Foundation to provide a tablet with internet connectivity for each OST preschool. The purpose of providing schools with tablets was to:

- Strengthen our communication channels with preschool teachers;
- Enable smooth cloud-based data collection for the Child Development Programme and daily attendance registers;
- Provide preschool teachers with an extra teaching resource; and
- Develop preschool teacher technology skills.

Fonthill funding also allowed OST to organise and deliver two tablet training sessions for our preschool teachers. These sessions were organised under strict covid restrictions and delivered to small groups of teachers over a weekend.

The introduction of tablets to our teachers and our education programme has been of huge importance and significance to us. Particularly in this past year, the connectivity provided by the tablets has enabled OST to identify and reach those most in need. Also, in terms of our strategy and mission statement, their introduction has strengthened our focus on providing quality preschool education to some of the poorest communities in Sri Lanka.

For the past 3 years, OST has also linked with **Tony Feeney and SunnySid3Up**, a charity based in Glasgow. Their commitment and investment has been of great value. It has enabled:

- Payment of staff and preschool teacher wages;
- Purchase of tablets for our staff;
- Provision of food parcels; and
- Renovations of preschools.

The partnership ended on 31 March 2021 but SunnySid3Up continue to bring support to Kancharikudah preschool. We thank them for all they have contributed to OST's work and helped us achieve.

We also continue to partner with '**Teach Sri Lanka**', a small London based charity, whose sole purpose is to 'promote and enable the education of all Sri Lankan children'. Their support has helped fund the maintenance and running of our preschool programme.

OSL – Ocean Stars Lanka

Due to the unique challenges of the pandemic and covid restrictions in Sri Lanka, this past year has been difficult for our OSL team. As our sister organisation, they play an important role for OST. Their function is to oversee the smooth running of OST operations in Batticaloa as well as ensuring the successful implementation of OST projects across Sri Lanka.

There have been several changes to the team in this past year. The following personnel are presently fulfilling important roles for us:

Arunasalam Sutharshan – OSL Director
Shalini Pathmarajah – Finance and Project Manager
Dishanthini Impanayagam – Preschool and Sponsorship Supervisor
Jegani Jeganathan – Sponsorship Manager and Preschool Assistant
Dilukshi Vijayakumar – Monitoring and Evaluations Officer
Chitra Gnanapragasam – Office Manager

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2021

Throughout the pandemic, the team have worked tirelessly in difficult and sometimes even dangerous situations. Despite the challenges they have continued to manage OST projects well, sorting problems and ensuring support reaches those most in need. We are very grateful for the passion and commitment they bring to OSL and to OST.

Covid response

The Covid pandemic has brought havoc to so many families across Sri Lanka but especially to those living in remote and already deprived communities. OST has been inundated with requests for food parcels and hygiene bags as the curfews and lockdown in SL mean that families have no income.

In the UK, OST responded by organising a covid appeal, in an attempt to raise additional funds. Thankfully, many supporters have donated generously and to date, OSL has distributed 180 food parcels. As the pandemic continues, more have been ordered and we remain ready to respond to with further support. Also, following a request from the management, OST has donated medicines for Covid 19 patients, to Batticaloa Teaching hospital.

As the pandemic is ongoing, problems and difficulties remain for so many but we continue to monitor situations in our communities and will address needs as best we can.

Governance and finance

A major area of focus for the trustee board this past year has been governance and finance. At our meeting in November 2020, it was agreed that a finance team (FT) would be established to review OST governance and financial processes. The aim of this review was to strengthen our governance and to enhance accountability and transparency in all our financial transactions.

John Bunter (Treasurer), Aidan Lynch (Trustee) and Colin Johnston (External), as members of the FT, have completed a very thorough appraisal of our systems and have reported to the Trustee Board. Recommendations have been made and are being implemented. As the scope of work and projects grows, trustees are committed to ensuring that our systems and processes are efficiently managed.

In looking back across this pandemic year, reviewing our response to the global 'crisis' as well as our strategic performance, I am encouraged that OST has managed its responsibilities well. It has not been easy. Due to the unpredictable and at times devastating impact of coronavirus, we have had to frequently reassess our priorities but ensuring support for the many vulnerable families in our communities has become a primary focus.

However, in conclusion, it is really pleasing to note that despite all the difficulties, the impact of OST's work is growing and consequently, OST continues to move towards its goal of a Sri Lanka with 'equal opportunity for all'.

Financial review

OST has continued its great work in the past year. With income of £91,043 (2020: £110,484), the Trust is in good health, and continues to be served by a hard-working committee and excellent officers.

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2021

Reserves policy

The trustees of the charity agree that a reasonable level of reserves is required by the charity to finance working capital needs (such as the timing delays between payments and receipts), to absorb short term income set backs and to ensure that well deserving projects can go ahead until regular funders are sought. The trustees' policy in this regard is to hold three months' worth of advance payments to cover such circumstances (see also "Risk Assessment" notes), which is calculated to be £14,000. These are disclosed as "designated funds" and "general funds" within the unrestricted reserves in line with SORP guidance.

During the year the trustees took a cautious, prudent approach to expenditure on projects. This was primarily because it was clear that several usual fundraising avenues would be closing up, and did indeed close, during the pandemic and consequent periods of lockdown. Equally the trustees felt that additional funds should be made available in the following year to provide emergency relief due to Covid-19 outbreaks amongst our Sri Lankan communities. Further, it was felt that fundraising even in the coming year would still be difficult because of continued Covid-19 restrictions, so extra reserves would be extremely useful in the case of projects requested that trustees may find too pressing to refuse support for.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees are to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 which 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. The trustees 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.

The trustees are 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.

The trustees have no beneficial interest in the charity.

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2021

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 16 September 2021 and signed on their behalf by

Maureen Johnston

Maureen Johnston - Chair

Independent examiner's report

To the trustees of

Ocean Stars Trust

I report to the trustees on my examination of the accounts of Ocean Stars Trust (the Trust) for the year ended 30 April 2021, which are set out on pages 10 to 21.

Responsibilities and basis of report

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

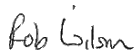
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.

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.



Date: 16 September 2021

Rob Wilson FCA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Ocean Stars Trust

Statement of financial activities

For the year ended 30 April 2021

	Note	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Income from:					
Donations	3	-	53,675	53,675	77,932
Charitable activities	4	37,350	-	37,350	32,472
Investments		-	18	18	80
Total income		<u>37,350</u>	<u>53,693</u>	<u>91,043</u>	<u>110,484</u>
Expenditure on:					
Raising funds		-	216	216	3,852
Charitable activities		<u>40,140</u>	<u>31,189</u>	<u>71,329</u>	<u>107,379</u>
Total expenditure	5	<u>40,140</u>	<u>31,405</u>	<u>71,545</u>	<u>111,231</u>
Net income / (expenditure)	7	(2,790)	22,288	19,498	(747)
Transfers between funds		<u>2,600</u>	<u>(2,600)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(190)	19,688	19,498	(747)
Reconciliation of funds:					
Total funds brought forward		<u>4,862</u>	<u>14,904</u>	<u>19,766</u>	<u>20,513</u>
Total funds carried forward		<u><u>4,672</u></u>	<u><u>34,592</u></u>	<u><u>39,264</u></u>	<u><u>19,766</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 14 to the accounts.

Ocean Stars Trust

Balance sheet

As at 30 April 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	10		-	192
Investment in subsidiary	11		<u>1</u>	<u>1</u>
			1	193
Current assets				
Cash at bank and in hand		<u>41,408</u>		<u>20,413</u>
		41,408		20,413
Creditors: amounts due within 1 year	12	<u>(2,145)</u>		<u>(840)</u>
Net current assets			<u>39,263</u>	<u>19,573</u>
Net assets	13		<u><u>39,264</u></u>	<u><u>19,766</u></u>
Funds	14			
Restricted funds			4,672	4,862
Unrestricted funds:				
Designated funds			14,000	10,000
General funds			<u>20,592</u>	<u>4,904</u>
Total funds			<u><u>39,264</u></u>	<u><u>19,766</u></u>

Approved by the trustees on 16 September 2021 and signed on their behalf by:

John Bunter

John Bunter - Treasurer

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Ocean Stars 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 note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) 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.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on grants is recorded once the charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is earlier.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2021

1. Accounting policies (continued)

g) Allocation of support and governance costs

Support and governance costs are those functions that assist the work of the charity but do not directly undertake charitable activities. 100% of these costs have been allocated to charitable activities, on the basis that most of the charity's activities are charitable.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	3 year straight line
--------------------	----------------------

i) Investments in subsidiaries

The charity has one wholly owned subsidiary, JAYDD Limited (registered company number 10346019). The subsidiary is used for non-primary purpose trading activities. The charity has opted not to produce consolidated accounts as total consolidated income was less than £1 million during the year. The investment is held at cost in the charity's accounts.

j) Debtors

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

k) Cash at bank and in hand

Cash at bank and cash 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.

l) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

m) 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 recognised at amortised cost using the effective interest method.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2021

1. Accounting policies (continued)

n) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1(h) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

2. Statement of financial activities - prior period comparative

	Restricted £	Unrestricted £	2020 Total £
Income from:			
Donations	-	77,932	77,932
Charitable activities	32,472	-	32,472
Investments	-	80	80
Total income	32,472	78,012	110,484
Expenditure on:			
Raising funds	-	3,852	3,852
Charitable activities	19,626	87,753	107,379
Total expenditure	19,626	91,605	111,231
Net income / (expenditure)	12,846	(13,593)	(747)
Transfers between funds	(13,762)	13,762	-
Net movement in funds	(916)	169	(747)

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2021

3. Income from donations

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Donations	-	33,055	33,055	48,857
Gift aid	-	7,031	7,031	6,089
Fundraising income	-	11,440	11,440	22,986
Other	-	2,149	2,149	-
Total income from donations	-	53,675	53,675	77,932

All income from donations in the prior period was unrestricted.

4. Income from charitable activities

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Teachers wages	3,535	-	3,535	3,880
Child sponsorship	20,328	-	20,328	22,071
Batti Project	13,487	-	13,487	6,521
Total income from charitable activities	37,350	-	37,350	32,472

All income from charitable activities in the prior year was restricted.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2021

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2021 Total £
Project expenditure (note 6)	-	68,270	-	68,270
Fundraising costs	216	-	-	216
Core costs	-	-	225	225
Newsletter costs	-	158	-	158
Website development	-	979	-	979
Bank charges	-	225	-	225
Postage, telephone and stationery	-	416	-	416
Accountancy and professional fees	-	-	864	864
Depreciation	-	-	192	192
Sub-total	216	70,048	1,281	71,545
Allocation of support costs	-	1,281	(1,281)	-
Total expenditure	216	71,329	-	71,545

Governance costs were £864.

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2020 Total £
Project expenditure (note 6)	-	89,752	-	89,752
Fundraising costs	3,852	-	-	3,852
Core costs	-	-	623	623
Newsletter costs	-	235	-	235
Travel and subsistence	-	11,732	-	11,732
Website development	-	1,041	-	1,041
Bank charges	-	285	-	285
Postage, telephone and stationery	-	2,650	-	2,650
Accountancy and professional fees	-	-	840	840
Depreciation	-	-	193	193
Miscellaneous costs	-	28	-	28
Sub-total	3,852	105,723	1,656	111,231
Allocation of support costs	-	1,656	(1,656)	-
Total expenditure	3,852	107,379	-	111,231

Governance costs were £966.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2021

6. Project expenditure

	Restricted £	Unrestricted £	2021 £
Child sponsorship projects	20,850	-	20,850
Partner projects	-	5,642	5,642
OSL project	6,135	19,707	25,842
Batti projects	13,155	-	13,155
Yatyanthota project	-	540	540
Sundry projects	-	2,241	2,241
	<u>40,140</u>	<u>28,130</u>	<u>68,270</u>

Prior period comparative

	Restricted £	Unrestricted £	2020 £
Child sponsorship projects	5,378	38	5,416
Partner projects	2,518	3,290	5,808
OSL project	413	56,572	56,985
Batti project	2,910	-	2,910
Yatyanthota project	-	320	320
Sundry projects	8,407	9,906	18,313
	<u>19,626</u>	<u>70,126</u>	<u>89,752</u>

7. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	192	193
Trustee's reimbursed expenses	122	1,216
Trustees' remuneration	Nil	Nil
Independent examiners' remuneration:		
▪ Accounts preparation and independent examination	<u>864</u>	<u>840</u>

Trustees' reimbursed expenses represents the reimbursement of postage, travel and subsistence costs relating to attendance at trustees' meetings, conferences and visits to Sri Lanka. In the current period, the number of trustees who received reimbursed expenses was one (2020: three).

8. Staff costs and numbers

The charity did not employ any staff during the current or prior year. The key management staff of the charity comprise the trustees, who did not receive any remuneration in the current or prior year.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2021

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Tangible fixed assets

	Computer equipment £
Cost	
At 1 May 2020	1,312
Disposals	<u>(515)</u>
At 30 April 2021	<u>797</u>
Depreciation	
At 1 May 2020	1,120
Charge for the year	192
Disposals	<u>(515)</u>
At 30 April 2021	<u>797</u>
Net book value	
At 30 April 2021	<u><u>-</u></u>
At 30 April 2020	<u><u>192</u></u>

11. Investment in subsidiary

The charity owns the whole of the issued share capital (1 ordinary £1 share) of JAYDD Limited, a company registered in England and Wales. The subsidiary is used for non-primary purpose trading activities. Available profits are gift aided to the charity. The company's sole director is Dilanee Bunter who is connected to John Bunter a trustee of Ocean Stars Trust.

JAYDD Limited made a loss for the period ended 30 April 2021 of £1,494 and as at 30 April 2021 had net liabilities of £10,326. The related party transactions note has details of the transactions between the charity and the company.

	2021 £	2020 £
Investment in subsidiary	<u><u>1</u></u>	<u><u>1</u></u>

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2021

12. Creditors : amounts due within 1 year

	2021	2020
	£	£
Grants payable	1,280	-
Accruals	865	840
	<u>2,145</u>	<u>840</u>

13. Analysis of net assets between funds

	Restricted funds £	Designated funds £	Unrestricted funds £	Total funds £
Investments	-	-	1	1
Current assets	5,952	14,000	21,456	41,408
Current liabilities	<u>(1,280)</u>	<u>-</u>	<u>(865)</u>	<u>(2,145)</u>
Net assets at 30 April 2021	<u>4,672</u>	<u>14,000</u>	<u>20,592</u>	<u>39,264</u>

Analysis of net assets between funds - prior period comparative

	Restricted funds £	Designated funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	-	-	192	192
Investments	-	-	1	1
Current assets	4,862	10,000	5,551	20,413
Current liabilities	<u>-</u>	<u>-</u>	<u>(840)</u>	<u>(840)</u>
Net assets at 30 April 2020	<u>4,862</u>	<u>10,000</u>	<u>4,904</u>	<u>19,766</u>

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2021

14. Movements in funds

	At 1 May 2020 £	Income £	Expenditure £	Transfers between funds £	At 30 April 2021 £
Restricted funds					
Child sponsorship	4,862	20,328	(20,850)	-	4,340
Teachers wages	-	3,535	(6,135)	2,600	-
Batti project	-	13,487	(13,155)	-	332
Total restricted funds	4,862	37,350	(40,140)	2,600	4,672
Unrestricted funds					
<i>Designated funds:</i>					
Working capital and operational contingency	10,000	-	-	4,000	14,000
<i>Total designated funds</i>	10,000	-	-	4,000	14,000
General funds	4,904	53,693	(31,405)	(6,600)	20,592
Total unrestricted funds	14,904	53,693	(31,405)	(2,600)	34,592
Total funds	19,766	91,043	(71,545)	-	39,264

Purpose of restricted funds

Child sponsorship

To provide direct funding for individual children to help them through their education. A proportion of the sponsorship money is put into savings for when the child reaches 18 years of age.

Teachers wages

To fund teachers salaries and to provide financial support for individual teachers as many teachers within the pre-school community in Sri Lanka work without pay.

Batti project

The Batti project encapsulates a range of financial and other support for the communities of Batticaloa, Eastern Sri Lanka, and includes teacher training, uniforms for teachers and preschool children, staff and teacher salaries, and capital (building) projects.

Purpose of designated funds

Working capital and operational contingency

In order to provide sufficient working capital to the Trust, the trustees have decided that an amount equivalent to three months of regular payments to Sri Lanka should be maintained as a designated reserve.

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2021

14. Movements in funds (continued) - prior period comparative

	At 1 May 2019 £	Income £	Expenditure £	Transfers between funds £	At 30 April 2020 £
Restricted funds					
Child sponsorship	5,778	22,071	(12,987)	(10,000)	4,862
Teachers wages	-	3,880	(3,729)	(151)	-
Batti project	-	6,521	(2,910)	(3,611)	-
Total restricted funds	5,778	32,472	(19,626)	(13,762)	4,862
Unrestricted funds					
<i>Designated funds:</i>					
Working capital and operational contingency	10,000	-	-	-	10,000
<i>Total designated funds</i>	10,000	-	-	-	10,000
General funds	4,735	78,012	(91,605)	13,762	4,904
Total unrestricted funds	14,735	78,012	(91,605)	13,762	14,904
Total funds	20,513	110,484	(111,231)	-	19,766

15. Related party transactions

Donations from trustees during the year amounted to £Nil (2020: £285 from two trustees).

John Bunter, trustee, received reimbursed expenses relating to his work during the year of £Nil (2020: £1,090).

Dilanee Bunter, Operations Manager, and wife of John Bunter, trustee, received reimbursed expenses relating to her work during the year of £943 (2020: £13,919).

Dilanee is also the sole director of JAYDD Limited, a wholly-owned subsidiary of Ocean Stars Trust. Ocean Stars Trust received reimbursements from (2020: made payments to) JAYDD Limited during the year for fundraising services and the recharged travel expenses of Ocean Star Trust trustees. These amounted to reimbursements of £2,149 (2020: payments of £5,130). No amounts were owing as of 30 April 2021 (30 April 2020: £nil).

Dilanee Bunter is also an employee of JAYDD Limited, during the year she was paid £7,022 (2020: £11,925) by JAYDD Limited.

Zeddy Kibet, daughter-in-law of John Bunter (trustee) received an allowance totalling £1,200 (2020: £Nil) for work completed in Sri Lanka relating to Child Development.