

**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**

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**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**

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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**

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##### 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**

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##### **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**

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##### 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**

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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**

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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**

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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').

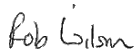
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **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 £
<b>Income from:</b>					
Donations	3	4,455	64,378	<b>68,833</b>	53,675
Charitable activities	4	35,830	-	<b>35,830</b>	37,350
Investments		-	6	<b>6</b>	18
<b>Total income</b>		<u>40,285</u>	<u>64,384</u>	<u><b>104,669</b></u>	<u>91,043</u>
<b>Expenditure on:</b>					
Raising funds		-	216	<b>216</b>	216
Charitable activities		<u>48,755</u>	<u>69,065</u>	<u><b>117,820</b></u>	<u>71,329</u>
<b>Total expenditure</b>	5	<u>48,755</u>	<u>69,281</u>	<u><b>118,036</b></u>	<u>71,545</u>
<b>Net income / (expenditure)</b>	7	(8,470)	(4,897)	<b>(13,367)</b>	19,498
Transfers between funds		<u>10,269</u>	<u>(10,269)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		1,799	(15,166)	<b>(13,367)</b>	19,498
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>4,672</u>	<u>34,592</u>	<u><b>39,264</b></u>	<u>19,766</u>
<b>Total funds carried forward</b>		<u><u>6,471</u></u>	<u><u>19,426</u></u>	<u><u><b>25,897</b></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 £
<b>Fixed assets</b>				
Tangible assets	10		<b>1,068</b>	-
Investment in subsidiary	11		<u>1</u>	<u>1</u>
			<b>1,069</b>	1
<b>Current assets</b>				
Debtors	12	<b>6,650</b>		-
Cash at bank and in hand		<u><b>25,071</b></u>		<u>41,408</u>
		<b>31,721</b>		41,408
<b>Creditors: amounts due within 1 year</b>	13	<u><b>(6,893)</b></u>		<u>(2,145)</u>
<b>Net current assets</b>			<u><b>24,828</b></u>	<u>39,263</u>
<b>Net assets</b>	14		<u><b>25,897</b></u>	<u>39,264</u>
<b>Funds</b>	15			
Restricted funds			<b>6,471</b>	4,672
Unrestricted funds:				
Designated funds			<b>17,000</b>	14,000
General funds			<u><b>2,426</b></u>	<u>20,592</u>
<b>Total funds</b>			<u><b>25,897</b></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**

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#### **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

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

## 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	<b>58,028</b>	33,055
Gift aid	4,455	2,195	<b>6,650</b>	7,031
Fundraising income	-	4,155	<b>4,155</b>	11,440
Other	-	-	-	2,149
<b>Total income from donations</b>	<b>4,455</b>	<b>64,378</b>	<b>68,833</b>	<b>53,675</b>

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	-	<b>17,735</b>	20,328
Fonthill Foundation	10,989	-	<b>10,989</b>	-
Teachers wages	2,468	-	<b>2,468</b>	3,535
Covid food parcels	1,765	-	<b>1,765</b>	-
Hope House	1,454	-	<b>1,454</b>	-
Gift Catalogue purchases	1,419	-	<b>1,419</b>	-
Batti Project	-	-	-	13,487
<b>Total income from charitable activities</b>	<b>35,830</b>	<b>-</b>	<b>35,830</b>	<b>37,350</b>

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
<b>Sub-total</b>	216	115,178	2,642	118,036
Allocation of support and governance costs	-	2,642	(2,642)	-
<b>Total expenditure</b>	<b>216</b>	<b>117,820</b>	<b>-</b>	<b>118,036</b>

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
<b>Sub-total</b>	216	70,048	1,281	71,545
Allocation of support and governance costs	-	1,281	(1,281)	-
<b>Total expenditure</b>	<b>216</b>	<b>71,329</b>	<b>-</b>	<b>71,545</b>



## 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

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

#### 12. Debtors

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

**Ocean Stars Trust**

**Notes to the financial statements**

**For the year ended 30 April 2022**

**13. Creditors : amounts due within 1 year**

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

**14. Analysis of net assets between funds**

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

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

## 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 £
<b>Restricted funds</b>					
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
<b>Total restricted funds</b>	<b>4,862</b>	<b>37,350</b>	<b>(40,140)</b>	<b>2,600</b>	<b>4,672</b>
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Working capital and operational contingency	10,000	-	-	4,000	14,000
<i>Total designated funds</i>	<i>10,000</i>	<i>-</i>	<i>-</i>	<i>4,000</i>	<i>14,000</i>
General funds	4,904	53,693	(31,405)	(6,600)	20,592
<b>Total unrestricted funds</b>	<b>14,904</b>	<b>53,693</b>	<b>(31,405)</b>	<b>(2,600)</b>	<b>34,592</b>
<b>Total funds</b>	<b>19,766</b>	<b>91,043</b>	<b>(71,545)</b>	<b>-</b>	<b>39,264</b>

##### 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

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#### 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 Stars 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.