

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**

---

<b>Charity number</b>	1110022																
<b>Registered office</b>	2 Netherhouse Moor Church Crookham Fleet GU51 5TY																
<b>Trustees</b>	<p>The trustees are who served during the year and up to the date of this report were as follows:</p> <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																
<b>Bankers</b>	Lloyds TSB 174 Fleet Road Fleet Hampshire GU51 4DD																
<b>Independent examiners</b>	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.

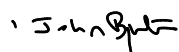
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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').

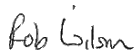
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

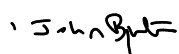
# Ocean Stars Trust

## Balance sheet

As at 30 April 2023

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

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

## 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	<b>63,694</b>	58,028
Gift aid	1,781	(476)	<b>1,305</b>	6,650
Fundraising income	-	3,980	<b>3,980</b>	4,155
<b>Total income from donations</b>	<b>1,781</b>	<b>67,198</b>	<b>68,979</b>	<b>68,833</b>

#### 4. Income from charitable activities

	Restricted £	Unrestricted £	2023 Total £	2022 Total £
Fonthill Foundation	21,271	-	<b>21,271</b>	10,989
Child sponsorship	16,344	-	<b>16,344</b>	17,735
Teachers wages	3,399	-	<b>3,399</b>	2,468
Hope House	1,745	-	<b>1,745</b>	1,454
Gift Catalogue purchases	681	-	<b>681</b>	1,419
Covid food parcels	135	-	<b>135</b>	1,765
<b>Total income from charitable activities</b>	<b>43,575</b>	<b>-</b>	<b>43,575</b>	<b>35,830</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 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
<b>Sub-total</b>	216	114,514	2,929	117,659
Allocation of support and governance costs	-	2,929	(2,929)	-
<b>Total expenditure</b>	<b>216</b>	<b>117,443</b>	<b>-</b>	<b>117,659</b>

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
<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>

## 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 £
<b>Cost</b>	
At 1 May 2022	
and at	
At 30 April 2023	<u>2,399</u>
<b>Depreciation</b>	
At 1 May 2022	1,331
Charge for the year	<u>534</u>
At 30 April 2023	<u>1,865</u>
<b>Net book value</b>	
<b>At 30 April 2023</b>	<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	1,380	960
	<b>1,380</b>	<b>6,893</b>

### 14. Analysis of net assets between funds

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

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

# 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 £
<b>Restricted funds</b>					
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	-
<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	17,000
General funds	20,592	64,384	(69,281)	(13,269)	2,426
<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>

#### 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

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 2023 (2022: nil).

Dilanee Bunter is also an employee of JAYDD Limited. During the year she was paid £600 (2022: £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 year as part of the charitable activities of Ocean Stars Trust. The costs incurred for this trip totalled £3,103 (2022: £1,069).