

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

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<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>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														
<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 2024**

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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**

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#### **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**

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##### 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**

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#### **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**

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



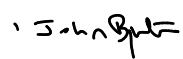
# Ocean Stars Trust

## Balance sheet

As at 30 April 2024

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

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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 2024

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

# 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	<b>74,381</b>
Gift aid	4,060	2,949	<b>7,009</b>
Fundraising income	-	3,130	<b>3,130</b>
<b>Total income from donations</b>	<b>4,060</b>	<b>80,460</b>	<b>84,520</b>

### 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
<b>Total income from donations</b>	<b>1,781</b>	<b>67,198</b>	<b>68,979</b>

### 4. Income from charitable activities

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

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

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
<b>Sub-total</b>	<b>216</b>	<b>114,514</b>	<b>2,929</b>	<b>117,659</b>
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>

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

##### 12. Debtors

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

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

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

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

<b>Prior period comparative</b>	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>
<b>Net assets at 30 April 2023</b>	<u><b>3,609</b></u>	<u><b>17,000</b></u>	<u><b>324</b></u>	<u><b>20,933</b></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 £
<b>Restricted funds</b>					
Batti Project	332	-	-	-	<b>332</b>
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)	-	<b>160</b>
Hope House	(291)	3,255	(2,709)	-	<b>255</b>
Project Trust Fund	881	23,931	(13,279)	-	<b>11,533</b>
Teachers wages	(542)	4,142	(7,347)	3,747	-
<b>Total restricted funds</b>	<b>3,609</b>	<b>54,125</b>	<b>(59,893)</b>	<b>14,439</b>	<b>12,280</b>
<b>Unrestricted funds</b>					
<i>Designated funds:</i>					
Working capital and operational contingency	17,000	-	-	-	<b>17,000</b>
General funds	324	80,955	(65,651)	(14,439)	<b>1,189</b>
<b>Total unrestricted funds</b>	<b>17,324</b>	<b>80,955</b>	<b>(65,651)</b>	<b>(14,439)</b>	<b>18,189</b>
<b>Total funds</b>	<b>20,933</b>	<b>135,080</b>	<b>(125,544)</b>	<b>-</b>	<b>30,469</b>

#### 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 £
<b>Restricted funds</b>					
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)
<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	-	-	-	17,000
General funds	2,426	67,339	(66,014)	(3,427)	324
<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 2024**

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##### **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.