

Charity No. 1110022

Ocean Stars Trust
Report and Unaudited Financial
Statements
30 April 2025

Ocean Stars Trust

Reference and administrative details

For the year ended 30 April 2025

Charity number 1110022

Registered office 2 Netherhouse Moor
Church Crookham
Fleet
GU51 5TY

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

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

Bankers Lloyds TSB
174 Fleet Road
Fleet
Hampshire
GU51 4DD

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

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2025

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

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

Structure, governance and management

Governing document

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

Method of appointment or election of trustees

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

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

Organisational structure

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

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

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

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

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

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2025

Risk assessment

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

Objectives

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

Activities

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

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

Achievements and performance

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

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

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2025

Visit to Sri Lanka

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

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

OST 20

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

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

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

Financial review

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

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

Ocean Stars Trust

Report of the trustees

For the year ended 30 April 2025

Reserves policy

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

Statement of responsibilities of the trustees

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

The law applicable to charities in England and Wales requires the trustees are to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees have no beneficial interest in the charity.

Independent examiners

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

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

John Bunter

John Bunter - Chair

Independent examiner's report

To the trustees of

Ocean Stars Trust

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Dougal Howard

Date: 16 January 2026

Dougal Howard ACA
Member of the ICAEW

Godfrey Wilson Limited

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

Ocean Stars Trust

Statement of financial activities

For the year ended 30 April 2025

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

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

Ocean Stars Trust

Balance sheet

As at 30 April 2025

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

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

John Bunter

John Bunter - Chair

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

1. Accounting policies

a) Basis of preparation

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

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

Ocean Stars Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

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

c) Income

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

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

d) Interest receivable

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

e) Funds accounting

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

f) Expenditure and irrecoverable VAT

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

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

1. Accounting policies (continued)

Expenditure and irrecoverable VAT (continued)

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

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

g) Allocation of support and governance costs

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

h) Tangible fixed assets

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

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

i) Investments in subsidiaries

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

j) Debtors

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

k) Cash at bank and in hand

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

l) Creditors

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

m) Financial instruments

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

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

1. Accounting policies (continued)

n) Accounting estimates and key judgements

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

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

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

Depreciation

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

2. Statement of financial activities - prior period comparative

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

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

3. Income from donations

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

Prior period comparative:

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

4. Income from charitable activities

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

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

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

5. Total expenditure

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

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

Prior period comparative

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

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

6. Project expenditure

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

7. Net movement in funds

This is stated after charging:

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

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

8. Staff costs and numbers

Staff costs were as follows:

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

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

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

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

9. Taxation

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

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

10. Tangible fixed assets

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

11. Investment in subsidiary

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

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

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

12. Debtors

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

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

13. Creditors : amounts falling due within 1 year

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

14. Analysis of net assets between funds

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

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

15. Movements in funds

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

Purposes of restricted funds

Batti Project

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

Child sponsorship

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

Preschool feeding programme

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

Gift catalogue purchases

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

Hope House

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

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

15. Movements in funds (continued)

Purposes of restricted funds (continued)

Project Trust Fund

Monies raised from trust funds to support particular projects.

Teachers wages

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

Purpose of designated funds

Working capital and operational contingency

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

Transfers

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

Prior period comparative

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

Ocean Stars Trust

Notes to the financial statements

For the year ended 30 April 2025

16. Related party transactions

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

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