

St. Mary's Educational & Charitable Trust

Charity No. 1113945

Trustees' Report and Unaudited Accounts

31 March 2023

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The trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

#### REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1113945

Principal Office

23 Redhouse Road

Tettenhall

Wolverhampton

West Midlands

WV6 8SU

Trustees

The following trustees served during the year:

K. Banerjee

D. Callow

D. Chukka

G. Fabrizio

M. Kurapati

M. Quinn

B. Renee

Key Management Personnel

Kate Banerjee

Bonita Ewins

Accountants

CML Services

36 Dunster Road

Chelmsley Wood

Birmingham

B37 7TA

Bankers

Lloyds TSB

Coventry High Street

Coventry

West Midlands

CV3 4DD

Solicitors

Seymours Solicitors

Queens House

Queens Road

Coventry

## OBJECTIVES AND ACTIVITIES

The Charities mission is to raise funds that are used for the well-being, education and life improvement of children in the Pedavegi area of South India. These funds are used to provide accommodation, clothing, food and education for such children. Funding from the charity also goes to support the children and families in the local area and the staff who work at the school and boarding home.

Ongoing attention is continued to be given to the structural and cosmetic care of the buildings, grounds, and the vehicles used by the Trust.

A recent new project has commenced to build a small medical centre adjacent to the boarding home grounds on land owned by the charity. This project is being managed by the Trust in the UK and Raj Chukka in India. The project goal is to provide free medical support to local village families who otherwise wouldn't receive any. The project is funded by donations to the charity. These donations are given specifically for the Medical Centre Project and are separate to the sponsorship and funds collected to the children's education and well-being. The hope is for phase one of the medical centre to be complete by December 2024. Phase One , will allow the ground floor to be fully open and operational for small medical issues and medication. Aspirations for the second phase is to source and purchase equipment for several wards and the third phase will be to approach a local doctor to assist with staffing of doctors and nurses and include a link with a medical university/college.

Our aim is to continue to raise awareness of the charity and raise the much-needed funds to support the school in India. St. Mary's is run by a board of 7 trustees who work voluntarily for the charity. Their support and commitment enable the charity to keep its governance costs low and maximise payment to the beneficiaries. The work and support of the School St. Mary's India has continued to grow and develop over the year.

## FINANCIAL REVIEW

The charities reserves are healthy, and they are being held to support the commitments of the charity.

The charity retains a small amount of reserves in the Bank in England to provide financial support for the charities overheads. Funds are transferred to the beneficiaries as quickly as possible. The Charity received a large legacy shortly before its year end from a long standing sponsor of the children, for which it is extremely grateful..

## PLANS FOR FUTURE PERIODS

Future projects and aims include the building of a medical centre in the area to provide much needed medical support to the children in the home as well as for families in the villages. This will be funded with a new campaign aside from the sponsorship campaign. Funds raised through this campaign will be allocated to a restricted fund. The Trust will also continue to support the children, staff and villages in the area of Pedavegi as they rebuild from the COVID 19 Pandemic.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

Trust document

Appointment by existing trustees

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Signed on behalf of the charity's trustees

M. Quinn  
Trustee  
31 March 2023

Independent Examiner's Report to the trustees of St. Mary's Educational & Charitable Trust

I report to the trustees on my examination of the financial statements of St. Mary's Educational & Charitable Trust for the year ended 31 March 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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 can 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:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Christine Hopkins F.M.A.A.T.  
CML Services  
36 Dunster Road  
Chelmsley Wood  
Birmingham

B37 7TA  
31 March 2023

St. Mary's Educational & Charitable Trust  
Statement of Financial Activities  
for the year ended 31 March 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	3	10,220	60,039	70,259	25,647
Charitable activities	4	35,003	-	35,003	42,025
Total		45,223	60,039	105,262	67,672
Expenditure on:					
Other	6	82,424	-	82,424	66,660
Total		82,424	-	82,424	66,660
Net gains on investments		-	-	-	-
Net income	7	(37,201)	60,039	22,838	1,012
Transfers between funds		-	-	-	-
Net income before other gains/(losses)		(37,201)	60,039	22,838	1,012
Other gains and losses					
Net movement in funds		(37,201)	60,039	22,838	1,012
Reconciliation of funds:					
Total funds brought forward		125,389	-	125,389	124,377
Total funds carried forward		88,188	60,039	148,227	125,389

St. Mary's Educational & Charitable Trust

Balance Sheet

at 31 March 2023

Charity No. 1113945

	2023 £	2022 £
Current assets		
Cash at bank and in hand	148,227	125,389
	<u>148,227</u>	<u>125,389</u>
Net current assets	148,227	125,389
Total assets less current liabilities	<u>148,227</u>	<u>125,389</u>
Net assets excluding pension asset or liability	<u>148,227</u>	<u>125,389</u>
Total net assets	<u>148,227</u>	<u>125,389</u>
The funds of the charity		
Restricted funds	9	
Restricted income funds	60,039	-
	<u>60,039</u>	<u>-</u>
Unrestricted funds	9	
General funds	125,389	125,389
Designated funds	(37,201)	-
	<u>88,188</u>	<u>125,389</u>
Reserves	9	
Total funds	<u>148,227</u>	<u>125,389</u>

Approved by the trustees on 31 March 2023

And signed on their behalf by:

D. Chukka

Trustee

31 March 2023



## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### Trade and other 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.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Research and development

Expenditure on research and development is written off in the year in which it is incurred.

#### Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

#### Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

#### Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	25,647	25,647
Charitable activities	42,025	42,025
Total	<u>67,672</u>	<u>67,672</u>
Expenditure on:		
Other	66,660	66,660
Total	<u>66,660</u>	<u>66,660</u>
Net income	<u>1,012</u>	<u>1,012</u>
Net income before other gains/(losses)	1,012	1,012
Other gains and losses:		
Net movement in funds	<u>1,012</u>	<u>1,012</u>
Reconciliation of funds:		
Total funds brought forward	124,377	124,377
Total funds carried forward	<u>125,389</u>	<u>125,389</u>

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Donations	10,220	-	10,220	25,647
Medical Centre Funds- Restricted	-	60,039	60,039	-
	<u>10,220</u>	<u>60,039</u>	<u>70,259</u>	<u>25,647</u>

4 Income from charitable activities

	Unrestricted £	Total 2023 £	Total 2022 £
Sponsorships	35,003	35,003	42,025
	<u>35,003</u>	<u>35,003</u>	<u>42,025</u>

5 Analysis of grants

Activity or programme	Total 2023 £	Total 2022 £
School in India	-	-

Activity or programme	Total 2023 £	Total 2022 £
School in India	-	-

6 Other expenditure

	Unrestricted £	Total 2023 £	Total 2022 £
Support cost for School	80,000	80,000	64,965
Motor and travel costs	1,153	1,153	-
General administrative costs	863	863	1,340
Legal and professional costs	408	408	355
	<u>82,424</u>	<u>82,424</u>	<u>66,660</u>

7 Net income before transfers

	2023 £	2022 £
This is stated after charging:		
Independent Examiner's fee	320	320

8 Staff costs

There are no employees of the charity , all members are volunteers and receive no remuneration

9 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses ) £	Resources expended £	At 31 March 2023 £
Restricted funds:				
Restricted income funds:				
	-	60,039	-	60,039
<i>Total</i>	<u>-</u>	<u>60,039</u>	<u>-</u>	<u>60,039</u>
Unrestricted funds:				
General funds	125,389	-	-	125,389
Designated funds:				
Current Account	-	45,223	(82,424)	(37,201)
<i>Total</i>	<u>-</u>	<u>45,223</u>	<u>(82,424)</u>	<u>(37,201)</u>
Total funds	<u>125,389</u>	<u>105,262</u>	<u>(82,424)</u>	<u>148,227</u>

Purposes and restrictions in relation to the funds:

Designated funds:

Current Account                      General purposes fund

10 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	148,227	148,227
	<u>148,227</u>	<u>148,227</u>

11 Reconciliation of net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash and cash equivalents	125,389	22,838	148,227
	<u>125,389</u>	<u>22,838</u>	<u>148,227</u>
Net debt	<u>125,389</u>	<u>22,838</u>	<u>148,227</u>

St. Mary's Educational & Charitable Trust

Statement of Cash flows

for the year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	22,838	1,012
Net cash provided by operating activities	<u>22,838</u>	<u>1,012</u>
Net cash from investing activities	<u>-</u>	<u>-</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	22,838	1,012
Cash and cash equivalents at the beginning of the year	125,389	124,377
Cash and cash equivalents at the end of the year	<u>148,227</u>	<u>125,389</u>
Components of cash and cash equivalents		
Cash and bank balances	148,227	125,389
	<u>148,227</u>	<u>125,389</u>

St. Mary's Educational & Charitable Trust  
Detailed Statement of Financial Activities  
for the year ended 31 March 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies				
Donations	10,220	-	10,220	25,647
Medical Centre Funds- Restricted	-	60,039	60,039	-
	<u>10,220</u>	<u>60,039</u>	<u>70,259</u>	<u>25,647</u>
Charitable activities				
Sponsorships	35,003	-	35,003	42,025
	<u>35,003</u>	<u>-</u>	<u>35,003</u>	<u>42,025</u>
Total income and endowments	45,223	60,039	105,262	67,672
Expenditure on:				
Other expenditure				
Support cost for School	80,000	-	80,000	64,965
	<u>80,000</u>	<u>-</u>	<u>80,000</u>	<u>64,965</u>
Motor and travel costs				
Travel and subsistence	1,153	-	1,153	-
	<u>1,153</u>	<u>-</u>	<u>1,153</u>	<u>-</u>
General administrative costs, including depreciation and amortisation				
Bank charges	69	-	69	375
General insurances	-	-	-	225
Information and publications	250	-	250	-
Software, IT support and related costs	-	-	-	83
Stationery and printing	175	-	175	520
Sundry expenses	272	-	272	50
Telephone, fax and broadband	97	-	97	87
	<u>863</u>	<u>-</u>	<u>863</u>	<u>1,340</u>
Legal and professional costs				
Audit/Independent examination fees	320	-	320	320
Other legal and professional costs	88	-	88	35
	<u>408</u>	<u>-</u>	<u>408</u>	<u>355</u>
Total of expenditure of other costs	<u>82,424</u>	<u>-</u>	<u>82,424</u>	<u>66,660</u>
Total expenditure	82,424	-	82,424	66,660
Net gains on investments	-	-	-	-
Net income	(37,201)	60,039	22,838	1,012



St. Mary's Educational & Charitable Trust  
Detailed Statement of Financial Activities

Net income before other gains/(losses)	(37,201)	60,039	22,838	1,012
Other Gains	-	-	-	-
Net movement in funds	(37,201)	60,039	22,838	1,012
Reconciliation of funds:				
Total funds brought forward	125,389	-	125,389	124,377
Total funds carried forward	88,188	60,039	148,227	125,389